

## DUN'S REVIEW

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## THE WEEK.

There is further evidence of a feeling of confidence that the autumn will bring a broadening in trade activity, while business now continues to expand moderately. The large steel companies are operating a greater percentage of finishing capacity than at any time before this year. Some of them are now turning out steel at the rate of eighty per cent. of their maximum capacity; less than two months ago the percentage was barely sixty. The Steel Corporation's usual monthly statement of unfilled orders shows that during July there was an increase of approximately a quarter of a million tons. In other lines there is not the same volume of new business, but the output during recent weeks has increased. Conservatism still prevails in the dry goods markets; trade in footwear continues quiet, but in New England, factories are generally well employed; the wool market is steady and fairly active; the yarn markets are irregular and tending downward. The dry goods and footwear trades are typical of the existing situation in general industry; here the underlying conditions all point to early betterment on account of the depletion in stocks, and when crops are secure business should improve sharply. In the West there is fair activity in retail trade, and in the South and Southwest a substantial expansion is noted in the inquiry for materials entering into daily consumption. The disappointing crop report of Wednesday, the severe break in stocks and unsatisfactory railroad returns temper the feeling of optimism previously prevailing, yet all the statistics bearing on trade movements are hopeful. It is still too early to predict confidently that the crops will be small; there may be some recovery in corn and spring wheat, while higher prices will in part compensate for the reduced yield. Railroad earnings for the month of July are 0.3 per cent. less than in July last year, while bank clearings this week are 17.1 per cent. over the week a year ago. Foreign commerce at New York for the latest week amounted to \$31,

160,906 as compared with \$31,909,602 in the corresponding week last year; imports show a gain, being \$7,713,062 in excess of exports, and exports are \$2,234,889 less than a year ago.

The expansion in the demand for steel products continues very gradual, but the increase in unfilled orders of the United States Steel Corporation during July was 223,027 tons. Strong competition is noted in finished lines whenever important business is in prospect and concessions in prices are reported. Railroad buying is restricted, but conditions in the structural division are more promising, contracts for 16,000 tons of steel for local subway extension having been closed. Pig iron production during July fell below the output for June, the banking of many furnaces lowering the daily rate to 57,841 tons, against 59,585 tons in June, according to the *Iron Age*. A marked tendency toward firmness prevails in the East and an advance of 25 cents has been made in some markets at the South on deliveries extending through the year.

In cotton goods the adjustment of cloths to raw cotton prices continues the most difficult problem and is complicated by the greater curtailment at the mills. Bleached sheetings have touched bottom for the jobbing season and have been advanced 1c. a yard. Total domestic exports from New York for the season to date amount to 223,417 bales against 144,845 bales last year, but exporters are out of the market because of the decline in raw cotton. Some advances are named on staple men's wear woolens where orders have been good in volume, but unsatisfactory as to profit. Yarn markets are irregular and tending downward. In the eastern wool market transfers are mostly in small lots, but they cover a wide assortment and are taken by many different manufacturers, indicating that supplies are short in numerous quarters. Holders are very firm and refuse to shade prices, even fractionally.

In footwear buyers are not disposed generally to take larger amounts than for current needs, preferring to await more certain knowledge as to styles. Leather is still in moderate demand, buyers operating only in a limited way, New England shoe manufacturers feeling that the volume of footwear business does not warrant any considerable anticipation. In sole leather prices are not quotably lower, but holders make no effort to secure last advances asked. Domestic hides continue to sag, with further reductions in certain varieties of packer stock and country hides. Sales are on a smaller scale and tanners are generally holding off in anticipation of still lower prices. The foreign markets are the only steady feature and prices of European hides and calfskins are quite well maintained, while Latin-American dry hides sell as fast as they arrive at full prices.

The Government grain statement issued on Wednesday showed serious deterioration in both spring wheat and corn during July, and condition estimates on these cereals were the lowest at this date in a decade. In corn the indicated harvest may fall 500,000,000 bushels below 1910, while the total wheat yield may be fully 30,000,000 bushels less. Prices advanced moderately after the figures appeared. Western receipts of wheat are diminishing, a total of 6,252,976 bushels this week comparing with 9,786,664 a year ago, but exports from all ports of the United States, flour included, were 1,997,716 bushels against 828,390 in 1910. Arrivals of 2,120,901 bushels of corn were smaller than the 2,503,305 reported last year, whereas Atlantic coast exports were larger, 385,079 bushels comparing with 131,161 in the earlier period. Alternate strength and weakness prevailed in cotton, conflicting influences producing irregularity.

Liabilities of commercial failures reported for August to date amount to \$1,974,326, of which \$668,749 were in manufacturing, \$1,199,117 in trading and \$106,460 in other commercial lines. Failures this week numbered 228 in the United States against 225 last year, and 30 in Canada compared with 23 a year ago.

## WEEKLY TRADE REPORTS.

**Boston.**—Several features are of an encouraging character in the direction of greater commercial activity. Marked improvement in the dry goods jobbing trade is reported and merchants are more encouraged. August business has started actively with the volume larger than last year, buyers being compelled to replenish stocks. Demand for pig iron is fairly active and consumers are buying with rather more freedom, though not beyond their requirements. The lumber market is quiet, but there are indications of a better movement. Wool is selling fairly well and reports from the men's wear mills are fairly satisfactory, the volume of business being quite good and giving assurance of steady employment. The majority of shoe factories are running to full capacity, but a number have fewer orders ahead than usual at this time of year. Trading in leather is quiet, but there is a steady demand for small lots and all desirable lines are firm, with supplies short. Only about 25 per cent. of the leading Eastern tanners are working. The higher prices quoted by millers have not stimulated trade in spring wheat flour, but there is a steady demand for winter wheat grades, prices for which are relatively low. The quality of butter receipts has improved and there is a good demand at firm prices for the best, but lower grades are quiet and easy. Supplies of cheese are not very large and the market is firm though demand is moderate. Fancy eggs are in light supply and command good prices, but other grades are plentiful and favor buyers. The advance in prices of mill-feed has checked trade. The domestic demand for grain is fair. Ocean grain freights have been dull and no new bookings are reported, steamship companies holding rates firm as room is well engaged. There is a firm money market at 2½ to 3 per cent. on call and 4 to 4½ per cent. on time.

**Philadelphia.**—Trade conditions generally are still quiet, and except in a few lines, where preparations are being made for the fall and winter demand, the situation presents little evidence of activity. Wholesale dry goods and woolen houses state that business is still quiet, with retailers confining their purchases to current requirements. Similar conditions prevail with jobbers of hosiery, underwear and notions, and while milliners are busy with preparations for the coming season, they find trade at present slow. There is also a lack of activity in the demand for men's and boys' clothing and shirtwaists. Manufacturers of cloaks and suits, however, say that they are receiving a fair number of orders for future delivery. The improvement in the leather market is maintained, with prices very firm and showing a tendency to advance. Supplies are reported to be moderate and the production by manufacturers is rather light. Glazed kid is also selling well, with prices steady and indications pointing to a steady demand. Shoe dealers report trade dull and sales in small amount only. The brief period of activity in the wool market was not maintained and business is again quiet, although there has been practically no change in quotations. Mills appear to have ample supplies for the present and show little disposition to operate beyond actual needs. Holders, however, seem to regard the outlook as favorable, and are not inclined to make concessions in order to effect sales.

While few large orders have been placed for finished iron and steel, sellers report a fair run of moderate business for early delivery, which indicates that consumption is closely following the output of the mills. Railroad demand is not very active and but few rail orders have been placed, although some moderate contracts are said to be pending. Structural mills are operating about sixty per cent. of capacity and prices are maintained. Lumber is quiet but prices are steady and a good fall trade is expected. Stocks are small and southern mills are behind with orders, owing to the scarcity of labor and lack of water for operating purposes. Building is more active, and contractors report that they are estimating on considerable new work, which they expect will be under way within a few weeks. Paints, cement, wallpaper, paper and chemicals are rather quiet, but not unusually so for the season, while prices are well maintained and the outlook fairly satisfactory. The grocery market remains steady, with a good demand for futures, and a feeling of encouragement prevails. The supply of canned goods and

dried fruits is short and prices high, while coffees are more active at an advance, and teas are doing well. Sugars are firm and in good demand. Money is somewhat firmer, with rates quoted at 3½ per cent. for call, 3½ to 4½ for time loans and 4 to 5 per cent. for commercial paper.

**Pittsburg.**—Trade in general is quiet and featureless, but with more hopefulness for improvement during the last quarter of the year. Industrial activity has increased slightly, and local plants have enlarged their scope of operations. Electrical concerns report a number of good orders. Dealers in building material and cement are doing a good business out of town, but the local demand is only fair. Projects for public improvement are being considered, involving a large amount of contracting.

**Baltimore.**—The week's wholesale business was of fair volume, and jobbers as a rule feel encouraged as to the future prospect, though collections for the moment are quite slow. While clothing manufacturers report no increase in the total of fall business, with some few exceptions, the orders booked for fall shipment have been about up to the standard of former years. Retailers generally have cleaned up spring and summer stocks to a greater degree than for years, and this is expected to stimulate buying next season. In some lines the weakness of cotton products is a feature, and manufacturers evince no disposition to buy linings or other cotton goods except for actual wants. Conditions in dry goods and notions at wholesale are favorable, although the volume of sales for the week was hardly up to expectations. While a number of buyers are in the city, they are not distributing their orders to any extent, and, as the fluctuation in prices is having some effect on future business, sales for immediate shipment are of the hand-to-mouth order. Wholesale dealers in hats and caps have had an exceptional season, the demand for straw hats having been unusually large, and retailers have all done well; orders thus far booked for fall goods have been liberal and the outlook appears decidedly favorable. The paper and stationery trade at wholesale has been much better than heretofore, with more stability in prices, though in some lines a downward tendency is noted. Trade in leaf tobacco for the week was light and the general outlook is not promising.

**New Orleans.**—Business with local wholesalers and jobbers has been materially increased by the Buyers' Convention, and sales by retailers are in a seasonable volume. Crop prospects continue favorable. The local money market remains firm, and while there is an additional demand in view of crop prospects, there is no special change in rates. The sugar market showed a slight advance and all offerings met a ready sale. There has been a fair demand for refined, and molasses and syrups continue nominal. The rice market remained steady. Buyers and sellers have been apart and trading has been light.

**Memphis.**—Filling in orders in the wholesale dry goods trade are poor and collections only fair, but fall orders are good. Retail trade is quiet, as usual for this time of year. The wholesale grocery trade is active as compared to last year at this date, and prospects for fall are encouraging. Lumber is quiet just now on account of stock taking, but there are more frequent inquiries. Prices are somewhat weaker, but gum is in steady demand, and lower grades of cottonwood for the box trade and cypress sell well. No damage has occurred to the growing cotton crop, but it is in a precarious condition owing to too much rain in this section. There is considerable late cotton in this district. There have been many inquiries for purchases of the new crop. Demand for loans has increased and the general condition of country banks in this section is good.

**Louisville.**—Business continues inactive, although reports from some lines indicate improvement. Hardware houses find business dragging, but conditions in the foundry, machine and stove trades seem to be more satisfactory. Mill and mine supply houses note some improvement of late, although trade seems still to be affected by unsatisfactory conditions in the Kentucky coal fields. Harness and saddlery manufacturers report that customers are placing orders with more freedom. Orders for clothing are not received in as great volume as last year. Cotton mill agents say that business is not up to the usual standard, and attribute this to the situation in raw cotton. Hides and wool appear to be normal, and the cigar business shows some

late improvement. In the whiskey trade a revival in activity is looked for as fall approaches. Withdrawals continue satisfactory and prices strong.

**Cincinnati.**—Some improvement now appears at this center, several lines reporting increasing activity. Business in dry goods at wholesale is fairly active, due in part to the attendance of buyers in person, but mainly to the volume of orders sent in by traveling salesmen, and while the prices of a few articles have been slightly reduced, the market as a whole is firm. Boot and shoe houses report a good volume of sales and business is fair in cloaks and suits, with the manufacturers expecting an active fall and winter. There is a moderate movement of whiskey at wholesale and quotations are firm but the flour market is very quiet. A good business has been transacted in pig iron this week, with the market very firm, and while few contracts have been placed covering next year's requirements, orders for delivery during this year show considerable increase.

**Cleveland.**—Trade in dry goods, clothing, men's furnishings and footwear has been quiet during the past week and downtown merchants having their midsummer clearance sales say that the volume of business has not been up to expectations. Building operations continue active, a number of large buildings now being under construction and in the residential districts many new houses are being built. Lake trade is still quiet, only the small boats getting cargoes at this time. The cloakmakers' strike is still unsettled and it is believed it will be a long time before the differences are adjusted. Bank deposits are keeping up well but collections do not appear to improve, in most lines being reported slow.

**Chicago.**—The unfavorable Government crop report increases conservatism in leading lines of production, but current activity compares favorably with this time last year, and there are wider operations in the principal industries and general merchandise and construction. Another blast furnace and a battery of seventy coke ovens were placed in commission at Gary, and there is additional capacity active in the Calumet district. New demands are steady in steel, and firmer quotations reflect improvement in pig iron. Numerous contracts appear for structural material and wire, and inquiries indicate good business soon in rails, cars, motive power and other equipment. The markets for mill and furnace outputs reflect a more confident tone and this encourages general manufacturing, although orders continue moderate in metal and brass working, and outputs show only slight recovery in machinery, heavy hardware, forge and foundry work. The leather working trades have satisfactory accumulation of forward orders and the market for hides is more favorable to tanners. Current shipments of leather are largely for eastern consumption. Some headway is made in settling labor troubles and building operations have become quite expanded for both residence and business purposes. Quarry outputs, plumbing material and sanitary goods sell freely and the outlook favors sustained employment of large labor forces throughout the year. Weather conditions were conducive to enlarged freight and passenger movements, but earnings of Chicago steam roads are now affected by decreased crop marketing and smaller arrivals of live stock, wool, hides and lumber. Receipts of butter and eggs run higher than a year ago, while those of cheese, fruits and canned vegetables are smaller. The leading retail lines find buying better distributed and the interest increases in early exhibits of fall styles. Large numbers of visiting buyers attend the wholesale markets for staples and bookings increase in dry goods, furs, millinery, cloaks and suits, footwear, clothing, house furnishings and food products.

Total movement of grain at this port, 10,675,795 bushels, compared with 11,978,100 bushels last week and 13,192,800 bushels a year ago. Compared with 1910, receipts decreased 32.7 per cent. and shipments increased 12.2 per cent. Flour receipts were 117,806 barrels, against 138,302 barrels last week and 160,245 barrels a year ago, while shipments were 134,483 barrels, against 132,993 barrels last week and 134,483 barrels in 1910. Aggregate receipts of cattle, hogs and sheep, 246,720 head, show reaction from recent liberal arrivals and compare with 305,284 head last week and 246,837 head a year ago. Receipts of hides were 2,776,600 pounds, against 3,010,400 pounds last week and

2,834,000 pounds last year. Wool receipts, 5,060,300 pounds, compare with 5,220,300 pounds last week, and 5,585,500 pounds in 1910. Lumber receipts were 37,252,000 feet, against 37,390,000 feet last week and 50,384,000 feet last year. Other receipts increased in rye, seeds, dressed beef, pork, lard, butter, eggs, cattle and hogs, and decreased in wheat, oats, corn and barley, broom corn cheese and sheep. Compared with the closings a week ago, cash prices are lower in lard, 2½ cents a tierce, and sheep 15 cents a hundredweight; and higher in corn and oats, each 1½ cents a bushel; wheat, 2½ cents; flour, 5 cents a barrel; hogs, 20 cents a hundredweight; choice cattle, 25 cents; ribs, 75 cents; and pork, 87½ cents a barrel.

**Milwaukee.**—Retail trade is satisfactory for this time of year and collections, on the whole, about fair. The iron and steel industries show little change, but increasing inquiries are regarded as favorable. Hides and leather are in light demand at unchanged quotations, but commission men report a good movement of produce. Rains have been general throughout the State and good crops of late potatoes, apples and corn appear to be practically assured.

**Minneapolis.**—Trade in jobbing lines is quiet and is not showing the early revival expected. Threshing returns are indicating a light yield, although they are not sufficiently advanced to be accurate for the spring wheat growing States as a whole. Collections are slow. The local money market is quiet, although elevators and grain houses are arranging for the coming harvest, which will create a better demand soon. Five per cent. is the prevailing rate. Lumber is still slow and there is no noticeable improvement in demand; shipments for the week, 2,256,000 feet.

**St. Paul.**—Wholesale business in some lines is satisfactory, but taken as a whole, it is not brisk and improvement is slow. Clothing, men's furnishings, footwear and dry goods sales are hardly normal, but the movement of hardware, harness and building material is of fair volume, and drugs, chemicals and oils are holding up well. A healthy undertone exists and the season is approaching when improvement is expected. Collections are seasonably fair.

**St. Louis.**—Attendance of country merchants is increasing right along, but so far the buyers are mainly from the West and Northwest. An army of buyers from the South is to arrive next week. Purchases of the buyers now on the market are of a conservative character, the instability of the prices of dry goods having something to do with their cautiousness. House trade, however, is now fairly satisfactory in all lines. Retail trade is picking up somewhat and fall goods are now being shown. Collections are only fair at most. Manufacturing establishments are booking fair orders that will increase the output the next few months from 10 to 20 per cent. Weather conditions are favorable for the maturing of the corn and other crops, while the pasturage is in excellent shape. The wheat market continues active and the price is 2c. higher, corn 1c. and oats 1c. Flour mills are busy, and the movement quite large with prices 5 to 25c. per barrel higher; shipments were 63,600 barrels. Spot cotton is slow and unchanged. Pig lead is firmer, while spealer advanced 20c. per 100 pounds. Choice cattle advanced 20 to 25c. Offerings of hogs are larger, and prices the highest in four months. Sheep were in liberal supply and prices the lowest of the year. Good lumber is in demand, with offerings only moderate. The demand for money is increasing, but rates remain unchanged at 4 to 5½ per cent.

**Kansas City.**—Retail and wholesale business is normal for this time of year and collections are very fair. Few buyers are in the market and vacations still prevail. Pastures are improving rapidly and corn is in very good shape. Demands for flour is good, although orders are rather small. Local mills turned out 47,800 barrels, compared with 55,200 barrels the same week last year. Wheat and corn both had an upward tendency, but oats closed one-eighth cent lower. Cattle prices were uneven, while hogs and sheep were active and higher. Money is plentiful and easy.

**San Francisco.**—Fruit picking and other harvest work is active throughout the State. During the school vacation many children were employed in the service to the advantage of all concerned. Adult labor has been in much demand. Hop picking begins this month. For the first

time in this State machinery will be operated in some of the hop yards. The California hop crop is now estimated at 76,000 bales against 70,360 bales last year. The increase is credited to the yards in Sacramento valley. A clean up sale of 1910 hops in Santa Rosa last month realized 27 cents. In other sections 30 cents is asked. Contracts for 1911 hops have been made at 23 cents to 30 cents, including 600 bales at 30 cents at Santa Rosa. Dried apricots, peaches and raisins are commanding good prices. Large sales of dried peaches were made in the San Joaquin valley in the latter part of July at 9½ cents to 10½ cents, closing strong at the latter figure. More apricots are being dried this year than usual under quotations at 15 cents to 16 cents. Raisins have been sold at Fresno at 4½ cents and 4½ cents, and some packers are holding for 5 cents. Grapes are turning out better than was expected. California prune crop now estimated at 160,000,000 pounds against 90,000,000 pounds last year. Prices range from 4½ cents to 5 cents for average size. Sales were made on the 2d of August at 5½ cents and 5½ cents. Deciduous fruit shipments overland are much lighter than last year, but better prices are received, which is some offset to the smaller volume. First cargo of barley for the season left for Europe on the steamer Centurion at the close of July. Another steamer is loading a similar cargo for same market. Four other vessels are engaged to follow, some of which will take partial cargoes of canned goods. It is predicted that the barley crop will be 500,000 tons, a good average yield, though less than last year. The wheat crop is given at 425,000 tons, against 275,000 last year. Hawaiian sugar deliveries in July were 53,437,000 pounds, and for the first seven months of the year 381,172,000 pounds against 50,603,000 pounds and 350,333,000 pounds for respective periods last year. Export trade in California petroleum is quite active. July shipments were 13,044,800 gallons crude and 11,377,800 gallons refined. There were five cargoes of refined last month, and all for the Orient. These are the largest shipments of earth oil from California ever made in any month.

#### TRADE CONDITIONS AT TORONTO.

**Toronto.**—Wholesale trade is quiet, which is without special significance, as many of the staffs of wholesale warehouses are off on their holidays. The outlook depends upon the crops. Harvesting began in some sections of Southern Manitoba this week. This is between seasons in dry goods, but there is a fair sorting-up trade. Prices generally are unchanged and payments satisfactory. In hardware and metals the volume of business is good at generally unchanged prices. Groceries are fairly active, with prices of the leading staples firm. Tea, coffees and sugars have very strong tone. Canned fruits will be high. Hides are steady, with fair demand, and leather continues to rule firm. Wheat markets have been firmer this week, with some export inquiry. Ontario grades are in limited offer. Oats are steady. Flour is a trifle firmer. Dressed hogs are easier, but the cured product is unchanged.

**The Dried Fruit Market.**—The notable strength in practically all kinds of dried fruit, which has prevailed for some time, was further accentuated during the past week. Raisins are in more active demand and prices continue to move upward. Prunes are stronger on reports of a short European crop and some uncertainty as to results in California, although some optimistic estimates place the yield at that State at 160,000,000 pounds against 90,000,000 pounds last year. The general range of prices to growers is from 4½ to 4½ cents, although some sales have been made at 5½ to 6½ cents. Dried peaches and apricots are rather dull but command good prices, latest quotations in the San Joaquin Valley for the former being 9½ to 10½ cents and for the latter 15 to 16 cents.

**The Hop Market.**—The situation continues extremely strong and both in this market and on the Pacific Coast quotations move steadily upward. Locally, business has been restricted by the limited supplies, although some 100 bales of 1910s are reported to have changed hands. Some 1911 New York State hops have reached here, the quality of which is said to be very high. In the up-State fields white mould is reported to have appeared, but so far no extensive injury has been done. On the Pacific Coast the crop is said to be doing splendidly, and latest estimates place the California at 76,000 bales as against 70,360 bales last year. A cleanup sale of 1910 hops at Santa Rosa lately realized 27 cents, and contracts for 1911 hops are being made at from 23 to 30 cents.

#### TRADE CONDITIONS IN CANADA.

**Montreal.**—The prolonged super-heated term, with the marked lack of rain, is having a serious effect upon the country. Fruit is reported as drying up on the trees, while pastures are becoming parched and the flow of milk is being seriously affected. In some sections water courses are failing, which have not been known to go dry for many years. Wholesale trade is of the ordinary seasonable character. The iron market is dull. The demand at the moment is light, while, owing to the depression among American furnace men who are anxious to secure business, prices tend to weakness. Best Scotch brands are quoted at \$20 ex dock, while No. 3 English would be sold at \$16 or probably a shade less for a round lot. American foundry iron can be bought in Buffalo at \$13. In sugars a still further advance is noted, local refiners quoting a rise of 10 cents a cental on the 9th, making the present factory price of granulated \$5.25. Business with the boot and shoe manufacturers is unaccountably slow, and leather and finding men report comparatively moderate sales. Hides are firmer, with light supplies, and dealers are now buying at an advance of a cent, their present figure for No. 1 being 11 cents. The fall millinery openings are fixed for the 28th instant. The dry goods trade report much delay in deliveries of flannels and other lines of domestic woolens, millmen assigning as a reason great difficulty in securing the necessary complement of weavers. The money market is firm, with 5½ per cent. the generally quoted rate for call funds.

**Quebec.**—Local wholesale trade has been rather quiet, but this is not unusual at this time of the year, and no serious complaints are forthcoming. Staple groceries are in fair demand, with prices firm. Trade in lumber, hardware and metals is fairly brisk at unchanged prices. Retail trade is satisfactory, with prospects encouraging, as the local exhibition is to be held at the end of the month, and it is expected that this will result in bringing a fair number of visitors to the city for a week or two. Customs receipts for the port of Quebec during the month of July amounted to \$137,475 against \$129,550 for the same period last year. Collections as a whole are slow.

**London.**—Wholesale business has been a little slow on account of the "Old Boys" Reunion, but retail trade, especially in the cigar and purveying lines has been good. Outside reports are that an average business is being done at good prices. Profits have been fairly well maintained in all lines during the season and stocks are being reduced to a satisfactory degree. Prospects for the fall are fairly encouraging though the continued dry weather is causing anxiety, rain being badly needed.

**Hamilton.**—Midsummer trade continues normal, and the prospects for a good fall business are favorable, especially as the crop reports from the West are good. The turnover in hardware and builders' supplies is keeping up well. There are large offerings of fruit and vegetables on the local markets and prices are well maintained. Rain is needed in some districts for the root crops. Money is apparently easy, though collections on the whole are only fair.

**Winnipeg.**—Weather throughout this district is clearing and harvesting becoming general. The rust scare is subsiding. A good export trade in wheat has been done during the week and cash prices have hardened. Some large transactions in downtown real estate have been noted at good prices. Building operations show steady increase. Trade in boots and shoes is slightly in excess of a year ago, with wholesalers reporting an improved demand for the better grades of Canadian manufacture. In dry goods, country merchants show conservatism in buying. At Regina general trade is satisfactory. The crop situation is favorable, and farmers visiting the Dominion Exhibition from the western portion of the district report that harvesting of wheat will commence next week. At Saskatoon jobbers in staple lines report that for the past month sales exceeded those for the same period a year ago. Building and kindred lines are active. Edmonton reports that the crops require a great deal of hot weather to mature properly, as there has been unusual precipitation in the last few weeks. Money is a little tight, owing to crop moving requirements and some uncertainty as to yield.

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## BRITISH TRADE IN JULY.

[By our Special Correspondent at London.]

Exceedingly favorable weather during the month has been of notable assistance to agriculture and crops generally are in splendid condition. This ordinarily would have been stimulating to general business, but the hot weather, together with the political discussions, has had a retarding effect. Values on the Stock Exchange have been depressed, but the general opinion is that the future, in view of the prosperity prevailing in most branches of business, is full of promise.

The wheat market has shown a hardening tendency, notwithstanding that the excellent weather has produced the earliest harvest for 43 years, and the crops promise to be bountiful. Favorable reports are received from Russia and the Danubian districts, but as the amount coming forward from abroad is comparatively small, good prices are being realized and prospects at the moment are considered encouraging.

A considerable decline in American raw cotton was one of the sensational trading developments of the month, making since the middle of May a total falling off in price of about three half pence a pound or over twenty per cent. in the Liverpool market. The general attitude is one of great caution, the prospect of the growing crop in the States being reported as excellent, and a very large yield is being looked forward to by spinners. Cloth makers are naturally unsettled by the present position, buyers holding off for better rates and the demand from abroad becoming less active. Unfavorable reports of the monsoon in India have had a discouraging effect on shippers to that country and inquiries from China have visibly decreased.

Indications appear that the boom is over in the woolen trade, though all mills are still fully employed, and shipments are exceedingly large. The shipping strike has more or less dorgnized the export branch of the business, and at many of the ports the men who handle wool and woolens have been idle. Raw wool has remained firm in price up to the present and so far as the overseas trade is concerned reports are most optimistic in character. A good trade continues with Canada, and the Australian and Continental markets for woolens have been about maintained.

On the whole, the engineering trades have been fairly busy, and the latest reports are by no means discouraging. Raw material remains firm in price, owing to anticipations of a better demand, and important inquiries for forward deliveries are coming forward from the Continent. The slight changes that have occurred in manufactured iron and steel are for the better, most works being well employed, with the output on a heavy scale. Shipments promise to be exceedingly large this month, having been held back by the shipping strike. The armament branches are well occupied with Government work, railway material manufacturers are doing well and the outlook for the winter is stated to be very good provided labor troubles do not interfere.

The disorganization in the shipping trade, owing to the strike has adversely affected that branch of business, and the higher wages which shipowners have now to pay will mean an attempt to raise rates and produce further discouragement. Leather is bringing higher values and a very fair trade is passing in boots and shoes.

## FAILURES THIS WEEK.

Commercial failures this week in the United States number 228 against 232 last week, 262 the preceding week and 244 the corresponding week last year. Failures in Canada this week are 30 against 42 the preceding week and 27 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Aug. 10, 1911.		Aug. 3, 1911.		July 27, 1911.		Aug. 11, 1910.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	28	81	33	80	47	104	41	89
South	20	60	13	60	14	50	15	63
West	32	63	24	59	33	61	26	63
Pacific	6	24	3	24	7	27	10	30
United States	96	238	73	232	101	262	92	244
Canada	8	30	4	43	6	33	10	27

## BANK EXCHANGES.

Bank exchanges this week make a most favorable comparison with last year, the total at all leading cities in the United States aggregating \$2,595,508,636, a gain of 17.1 per cent. Compared with two years ago, however, the exhibit is not so good, there being a decrease of 3.8 per cent. By far the most notable change appears in the returns at New York City, where there is an increase over last year of no less than 25.1 per cent., which is the greatest difference in favor of this year for a very long period, and compared with a loss last week of 4.3 per cent. While the comparison with 1909 is not nearly so favorable, a decrease being reported of 6.1 per cent., it shows marked improvement over a week ago, when there was a loss of 13.8 per cent. To some extent the large total at New York is owing to expansion in Stock Exchange operations, but it also undoubtedly reflects in a considerable measure broadening activity in regular commercial channels. As a whole, the outside cities report gains over both years, 3.3 per cent. compared with a year ago and 1.6 compared with 1909, but the returns still exhibit marked irregularity. Boston, Cincinnati and Chicago report gains over last year, but losses compared with 1909, while at St. Louis, Louisville and San Francisco increases appear only in comparison with two years ago. The most satisfactory showing is made by Philadelphia, Baltimore and New Orleans, with pronounced gains over both years. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Aug. 10, 1911.	Aug. 11, 1910.	Per Cent.	Aug. 12, 1909.	Per Cent.
Boston	\$148,187,481	\$126,174,339	+14.7	\$152,961,956	+3.1
Philadelphia	135,176,287	122,502,033	-10.3	117,659,078	+14.9
Baltimore	32,130,130	27,285,418	+17.8	26,326,986	+22.0
Pittsburg	43,285,000	52,028,338	-16.9	45,291,270	-0.1
Cincinnati	20,911,500	20,707,550	+1.0	26,170,080	-20.1
Chicago	17,749,453	16,041,322	-6.8	17,978,831	-1.3
St. Louis	242,753,000	207,253,226	+9.3	254,302,024	-4.5
Louisville	11,000,000	10,581,581	+3.9	10,000,000	+0.9
Minneapolis	68,202,147	63,249,265	-7.0	60,490,019	+4.5
New Orleans	43,519,300	50,346,409	-12.6	45,998,445	-7.4
San Francisco	11,687,137	12,052,053	-3.2	10,504,747	+11.1
Total all ...	\$835,795,600	\$809,460,119	+3.3	\$822,970,555	+1.6
New York	1,769,718,080	1,406,358,841	+25.1	1,874,173,956	-6.1
Average Daily:					
Aug. to date	\$448,933,000	\$396,370,000	+13.3	\$473,393,000	-5.4
July	461,232,000	472,946,000	-2.3	465,991,000	+1.0
Second quarter	455,087,000	472,335,000	-4.1	482,465,000	-5.7
First quarter	479,973,000	553,799,500	-13.3	451,764,000	+3.9
Total all ...	\$2,595,508,636	\$2,215,818,760	+17.1	\$2,697,144,508	-3.8

## THE MONEY MARKET.

Quite in accordance with expectations, lenders are now asking better returns on time accommodation, another moderate advance early this week putting the market on a 4 per cent. basis for the longer maturities. Thus far borrowers are not showing any great haste to provide for their future requirements and the firmer tendency has resulted more from restricted offerings than any perceptible increase in the demand, which, however, is likely to broaden as the fall season approaches. Signs are multiplying that the outflow of currency for crop moving purposes will be in full swing before long, and, while the grain harvests will be less extensive than formerly predicted, arrangements for financing what promises to be the largest yield of cotton ever gathered will necessitate heavy consignments of funds to outside points. Hence the gradual marking up of interest rates is an entirely logical development and, as a matter of fact, prevailing charges are about 1 per cent. below those current a year ago, when the situation was regarded as being one of exceptional ease. The position of local banks at the present juncture may be considered fairly satisfactory, in so far as excess reserves are concerned, the banks alone holding an actual surplus of about \$16,500,000 last Saturday, which, while smaller than in the three years immediately preceding, is larger than in the three years prior to 1906. Moreover, it is still generally conceded that gold could be imported from abroad should the occasion arise, since the balance of trade remains largely in our favor and most influences are working toward lower quotations for exchange. Since the recent anxiety over the Moroccan situation, which temporarily affected the market for sterling, rates have gradually declined until this week sight drafts fell below 4.86 for the first time in over a month, and as the supply of commercial remittance should increase as the season advances, the downward movement may be carried still further. The hardening of discounts at London checked the drawing of finance bills on that center, but offerings of cotton bills are enlarging and, as another depressing factor, Europe actively bought stocks on the severe break on the local Exchange. The bulk of the \$3,000,000 new gold available at London was again retained by the Bank of England, yet this institution reported a loss of over \$2,400,000 in bullion on Thursday and a consequent fall of about 1 per cent. in the ratio of reserve to liabilities. The enormous production of the precious metal in the Rand mines continues unabated, the output during July exceeding all previous records at 709,258 fine ounces, valued at £3,012,738.

Cash money ranged from 2 to 2 1/2 per cent., with renewals still being made on the basis of 2 1/2 per cent. Interest rates on time accommodation were again marked up, lenders in some instances asking 4 1/2 per cent. for five months' loans, although 4 per cent. was the ruling charge for that and the longer maturities. The detailed range is 3 to 3 1/2 per cent. for sixty days; 3 1/2 to 3 1/2 per cent. for ninety days; 3 1/2 per cent. for four months and 4 per cent. for other dates. There continued to be an extensive output of commercial paper, which is taken in fair quantity at 4 per cent. for the shortest bills and 4 1/2 to 4 1/4 per cent. for regular four to six months' single names.

## FOREIGN EXCHANGE.

For the first time since the end of June rates for foreign exchange sagged below the basis of 4.86 for sight drafts, although daily fluctua-

tions for the most part were confined within generally narrow limits. Business throughout was extremely dull, trading at the start being restricted by the holiday at London and the reopening of the market there failing to infuse any activity into dealings between that center and New York. Notwithstanding the retention of most of the \$3,000,000 new South African gold by the Bank of England, British discounts displayed early firmness, and, as a result, less was heard regarding the drawing of finance bills by local bankers. The supply of commercial remittance is gradually expanding, with offerings of cotton bills promising to shortly become an important factor, and, with this seasonal increase in the output of exchange, lower quotations for sterling may logically follow. No more gold was taken for Canada this week, but further withdrawals may be made before the month ends. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.8390	4.8380	4.8370	4.8360	4.8350	
Sterling, sight	4.8605	4.86	4.86	4.8595	4.8585	4.8575
Sterling, cable	4.8635	4.8625	4.8625	4.8625	4.8615	4.8610
Berlin, sight	94.94	95	95	95	95	95
Paris, sight	15.19	**15.19	**15.19	15.19	15.19	15.19
Paris, 1-34	15.19	**15.19	**15.19	15.19	15.19	15.19
London, 1-34	15.19	**15.19	**15.19	15.19	15.19	15.19
London, 1-32	15.19	**15.19	**15.19	15.19	15.19	15.19
New York, 1-32	15.19	**15.19	**15.19	15.19	15.19	15.19

† Less 1-34. \* Minus 1-32. \*\* Less 1-16. †† Minus 3-32.

#### DOMESTIC EXCHANGE.

Rates on New York: Chicago, par; Boston, par; New Orleans, commercial 50c. discount, bank \$1 premium; Savannah, buying 3-16c. discount, selling par; Cincinnati, par; San Francisco, 20c. premium; Charleston, buying par, selling 1-16c. premium; St. Louis, 10c. discount.

#### SILVER BULLION.

British exports of silver bullion up to July 27, according to Pixley & Abel, were £5,785,700, against £4,690,100 in 1910. India received £4,895,300 and China £890,400, while last year £3,576,600 went to India and £1,113,500 to China. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices	24.19	24.08	24.08	24.08	24.08	24.08
New York prices	52.37	52.37	52.37	52.37	52.37	52.37

#### FOREIGN FINANCES.

Although the Bank of England again obtained the bulk of the new South African gold available this week, the usual Thursday report of this institution disclosed a falling off of £485,428 in holdings of gold coin and bullion, which was only partially offset by a contraction of £189,000 in loans, so that the ratio of reserve to liabilities fell from 54.51 to 54.09 per cent. The Bank of France lost an additional 4,400,000 francs in gold, but both loans and notes in circulation were heavily curtailed; while the Reichsbank showed a moderate decrease in cash, which was, however, accompanied by a substantial reduction in liabilities. Call money at London was a little harder at from 1 to 1/4 per cent., while discounts remain firm on the basis of 2 9/16 to 2 1/4 per cent. for short and three months' bills. At Paris the open market rate is still maintained at 2 1/4 per cent., but at Berlin the prevailing charge rose to 3 per cent.

#### NEW YORK BANK STATEMENT.

Wide discrepancies between the average and actual figures were disclosed in the returns issued by the Clearing House institutions last Saturday, particularly in respect to the loan and deposit accounts. Thus, under the average compilation the decreases in these items amounted to \$4,858,000 and \$12,253,000, respectively; whereas by the end of the week deposits had been reduced no less than \$32,300,000 and loans fully \$20,400,000, the latter change reflecting the active liquidation in the stock market. For all members of the Association combined the actual statement showed a falling off of about \$5,400,000 in cash, but this was offset by the sharp curtailment in liabilities and the surplus was slightly improved; while for the banks alone reserves were enhanced \$4,207,000 in response to a cash gain of \$2,337,000. The actual bank surplus now stands at \$16,452,750, which is smaller than at this date in the past three years, but exceeds the totals in the three years prior to 1908. The average statement compares with earlier dates as follows:

	Week's Changes, Aug. 5, 1911.	July 29, 1911.
Loans	\$47,888,000	\$1,990,200,000
Deposits	12,253,000	1,852,747,000
Circulation	4,207,000	47,734,000
Specie	4,042,000	351,200,000
Legal tenders	666,000	84,700,000
Total cash	Dec. \$4,708,000	\$435,308,000
		\$440,514,000

Actual figures of Clearing House members at the close of the week were as follows: Loans, \$1,977,347,000, a decrease of \$20,405,000; deposits, \$1,831,117,000, a decrease of \$32,244,000; specie, \$349,485,000, a loss of \$4,193,000; legal tenders, \$84,730,000, a decrease of \$1,225,000; circulation, \$47,936,000, an increase of \$685,000. Outside banks and trust companies report loans, \$633,626,000, a decrease of \$1,681,800; deposits, \$723,865,500, a decrease of \$3,080,500; specie, \$64,945,200, a decrease of \$652,100; legal tenders, \$12,113,600, a decrease of \$227,000.

#### SPECIE MOVEMENT.

At this port last week: Silver imports \$147,161, exports \$1,318,699; gold imports \$152,609, exports \$150,100. Since January 1: Silver imports \$4,698,741, exports \$29,401,681; gold imports \$7,988,983, exports \$2,925,416.

**The Cheese Market.**—Whole milk cheese of good quality was in steady demand and quotations were strong, fractional advances being asked for all the best grades. Receipts continue liberal, although this is the period when they are naturally expected to fall off, especially in view of the numerous reports coming in of dry weather and lack of pasture in the producing sections, which, of course, would affect the flow of milk. There was considerable inquiry for low grade cheese suitable for export, but transactions were moderate because prices were above the views of shippers. Receipts for the week amounted to 18,617 boxes against 21,408 last week, 23,101 the same week last year and 26,501 the corresponding week in 1909.

#### BANK CLEARINGS FOR JULY.

Bank clearings for the month of July make quite a satisfactory comparison with the corresponding period in the two preceding years, and at numerous important centers larger exchanges indicate a broadening activity in general trade. Total bank exchanges for the month at all leading cities in the United States, including returns from 112 centers, aggregate \$12,953,637,873, a decrease of 2.0 per cent. compared with July last year and of 3.4 per cent. as compared with July, 1909. The losses are almost entirely at New York City, Boston and Pittsburgh, but at these cities it is small. Numerous outside cities report gains, but the improvement is more noticeable in the Southern and Central States. At New York City the returns are more satisfactory than in the preceding months this year, notwithstanding the fact that operations on the Stock Market were less this year by several million shares than in the corresponding month in the two preceding years. A number of New England cities make favorable comparisons, among them Hartford and Worcester. Decreases are still reported by several cities in the Middle Atlantic States, among them Pittsburg, where bank exchanges have been reduced by unsettled conditions in the iron market, but these losses are more than offset by increases at Philadelphia, Erie, Albany and other cities. In the South Atlantic States gratifying gains are noted at the majority of the leading cities over both years, notably at Baltimore, Richmond, Norfolk, Atlanta, Macon and Jacksonville, and while one or two points report some loss in no case is it at all pronounced. Total exchanges reported by the cities in the Central States make a much better showing than recent preceding months, gains now appearing at some points which for some time have reported loss, the most notable being Chicago. Among other cities making increased returns are Detroit, Milwaukee, Toledo, Akron and Youngstown. In the Middle South, most of the leading cities report gains, among them St. Louis, New Orleans, Louisville, Memphis, Nashville, Chattanooga, Knoxville, Birmingham, Mobile, Houston, Galveston, New Orleans, Beaumont, Victoria, Little Rock, and others.

At the same time, however, St. Paul and some other cities report a marked decrease in the returns from cities in the West, losses continuing to appear at Minneapolis, St. Paul and some other important points where business has been affected by uncertainty regarding crop results; but returning confidence is reflected in the larger figures at Kansas City, St. Joseph, Des Moines, Topeka and some other points, as well as the fact that the losses at a number of cities are not so pronounced as a month ago. On the Pacific slope gains are still reported by San Francisco, Portland, Los Angeles and some other cities. The comparison is made below of bank exchanges by sections covering three years; also the daily average figures by months for the year to date:

	1911.	1910.	P. C.	1909.	P. C.
New England	\$796,655,161	\$807,495,043	+ 1.3	\$810,779,712	+ 1.7
Middle	1,046,022,758	1,034,291,811	+ 1.1	905,373,435	+ 15.5
So. Atlantic	321,758,922	294,779,692	+ 9.1	263,303,993	+ 22.2
Southern	618,467,956	578,172,537	+ 6.8	580,022,326	+ 10.5
Central	1,688,128,476	1,659,146,715	+ 1.7	1,674,274,838	+ 0.8
Western	517,253,809	526,174,560	- 1.7	478,836,559	+ 8.1
Pacific	419,544,367	438,356,344	+ 2.6	397,670,531	+ 13.0
Total	\$5,437,821,449	\$5,339,421,646	+ 1.8	\$5,090,061,192	+ 6.8
N. Y. City	7,515,516,424	7,8,8,686,796	- 4.6	8,318,741,747	- 9.8
United States	\$12,953,637,873	\$13,218,088,442	- 2.0	\$13,409,802,939	- 3.4

Average daily :

	July.	1911.	1910.	P. C.	1909.	P. C.
Boston	\$318,155,000	\$52,732,000	- 2.0	\$615,762,000	+ 0.5	
Springfield	527,372,000	52,475,000	- 0.2	542,087,000	- 2.7	
Worcester	515,431,000	52,082,000	- 1.4	517,897,000	- 0.5	
Fall River	3,857,853	5,282,000	- 8.3	5,247,474,000	- 6.2	
New Bedford	3,220,210	4,327,676	- 9.4	4,239,568	- 7.5	
Lowell	2,370,545	2,219,589	+ 6.8	2,201,801	+ 7.7	
Holyoke	2,561,386	2,427,204	+ 5.5	2,407,301	+ 6.4	
Providence	31,722,200	34,566,200	- 8.2	32,656,700	- 2.9	
Portland, Me.	8,100,337	9,570,424	- 15.4	8,513,986	- 4.9	
Hartford	20,131,548	19,822,687	+ 1.6	15,948,520	+ 26.9	
New Haven	14,308,488	13,395,134	+ 10.0	13,265,802	+ 11.7	
New England	\$796,655,161	\$807,495,043	+ 1.3	\$810,779,712	- 1.	

	1911.	1910.	P. C.	1909.	P. C.
Philadelphia	\$888,483,300	\$658,053,900	+ 4.3	\$564,432,500	+ 23.7
Pittsburgh	209,067,064	221,169,017	- 5.9	207,318,250	+ 0.9
Scranton	11,981,350	11,986,913	+ 0.1	11,440,194	+ 4.7
Reading	6,728,642	6,781,183	- 2.1	6,695,375	+ 0.8
Wilkes-Barre	5,942,505	5,920,380	+ 3.9	5,870,432	+ 1.3
Erie	3,913,02	3,416,929	+ 14.5	3,226,105	+ 21.4
Greenbush	2,656,311	2,587,755	+ 3.0	2,520,000	+ 0.8
Pittsfield	2,553,384	2,096,449	+ 6.1	2,237,030	+ 14.1
Franklin	1,148,628	1,160,462	- 1.0	1,349,228	- 14.9
Buffalo	4,033,264	4,050,113	- 2.3	4,037,728	+ 0.1
Albany	24,768,163	24,160,573	+ 2.6	24,589,816	- 0.7
Rochester	20,093,064	19,269,749	+ 4.3	18,973,764	+ 5.9
Syracuse	11,426,920	12,726,203	- 10.2	8,682,768	+ 31.9
Binghamton	2,347,700	2,191,500	+ 7.1	2,083,300	+ 12.7
Wilmington, Del.	7,041,454	6,775,451	+ 3.9	6,111,051	+ 15.3
Wheeling	7,483,049	7,360,224	+ 1.5	7,617,120	- 1.

	\$1,046,022,758	\$1,034,291,811	+ 1.1	\$905,373,435	+ 15.
Middle					

	1911.	1910.	P. C.	1909.	P. C.
Baltimore	\$152,150,517	\$139,706,721	+ 9.0	\$127,652,785	+ 19.2
Washington	29,236,916	28,294,737	+ 1.4	26,000,021	+ 2.4
Richmond	32,056,249	30,251,130	+ 5.9	31,989,857	+ 0.2
Norfolk	13,236,795	12,704,597	+ 4.3	11,903,098	+ 11.4
Wilmington, N.C.	2,719,806	2,071,634	+31.3	1,481,456	+ 83.6
Charleston	6,066,072	6,212,314	- 2.4	5,290,470	+ 14.7
Savannah	16,255,870	16,739,234	- 2.9	11,994,546	+ 35.5
Atlanta	41,790,896	36,280,868	+ 15.3	26,888,751	+ 55.6
Memphis	5,924,152	5,724,244	+ 3.5	5,100,000	+ 12.9
Macon	9,965,319	9,342,925	+197.3	8,160,426	+ 11.0
Columbus, Ga.	12,041,287	11,191,728	+ 1.0	1,291,547	+ 8.8
Jacksonville	11,146,150	9,726,038	+ 14.6	7,351,505	+ 53.1
South Atlantic	\$321,758,922	\$294,779,692	+ 9.1	\$263,308,993	+ 22.2

JULY.	1911.	1910.	P.O.	1909.	P.O.
St. Louis.....	\$306,449,652	\$295,267,586	+ 2.7	\$276,311,309	+ 1.6
New Orleans.....	82,637,983	88,329,222	- 7.0	68,329,120	+ 21.9
Louisville.....	55,965,535	50,066,720	+ 11.7	51,963,069	+ 21.7
Memphis.....	21,903,390	19,400,456	+ 15.3	18,822,542	+ 16.4
Nashville.....	20,052,429	16,395,787	+ 22.3	17,719,010	+ 13.3
Chattanooga.....	7,577,262	6,971,503	+ 8.7	5,776,182	+ 31.9
Knoxville.....	7,562,126	7,037,599	+ 7.3	6,702,555	+ 11.9
Birmingham.....	9,884,208	9,507,151	- 3.0	7,879,763	+ 23.0
Mobile.....	5,182,262	5,257,232	- 5.6	5,693,452	+ 2.6
Houston.....	42,614,966	45,605,000	- 6.3	44,285,000	+ 1.8
Galveston.....	26,754,000	23,421,000	+ 14.2	22,318,600	+ 19.9
Fort Worth.....	19,650,664	20,755,918	- 5.3	24,278,498	- 16.0
Beaumont.....	2,504,551	2,483,954	+ 1.0	5,649,078	+ 29.3
Vicksburg.....	853,000	885,000	- 13.7	924,200	- 7.7
Little Rock.....	8,866,633	6,222,969	+ 42.6	6,379,425	+ 37.4
Southern.....	\$618,457,956	\$679,172,537	+ 6.8	\$660,028,226	+ 10.5

JULY.	1911.	1910.	P.O.	1909.	P.O.
Chicago.....	\$1,165,436,110	\$1,141,550,827	+ 2.1	\$1,175,965,152	- 0.9
Cincinnati.....	103,452,600	104,402,200	- 0.9	121,597,600	- 14.9
Cleveland.....	91,037,015	98,085,236	- 7.2	81,061,378	+ 12.3
Detroit.....	80,865,000	79,014,957	+ 2.3	74,935,270	+ 7.9
Milwaukee.....	55,281,281	52,789,654	+ 4.7	51,082,357	+ 5.2
Indianapolis.....	11,354,314	12,319,279	- 8.6	38,705,752	+ 8.8
Columbus, O.....	20,111,000	20,111,000	- 5.1	28,388,000	+ 8.8
Toledo.....	21,492,578	17,482,200	+ 21.9	18,285,154	+ 10.9
Dayton.....	11,275,762	10,464,043	+ 7.8	6,505,892	+ 32.6
Youngstown.....	5,579,684	6,201,423	+ 7.3	4,237,355	+ 31.7
Akron.....	5,854,200	4,500,000	+ 30.1	3,285,800	+ 78.0
Canton.....	4,702,273	4,235,986	+ 11.0	2,355,551	+ 76.5
Springfield, O.....	2,711,438	2,724,707	- 0.5	4,427,667	+ 11.7
Lima.....	1,892,904	1,588,127	+ 28.1	1,438,816	+ 81.7
Mansfield.....	1,151,698	1,701,547	+ 2.9	1,530,033	+ 14.0
Montgomeryville.....	1,000,000	10,405,000	+ 5.7	9,530,400	+ 18.9
Lexington.....	3,592,113	3,162,302	+ 14.8	2,792,140	+ 26.8
Fort Wayne.....	4,882,012	4,434,124	+ 5.5	3,200,000	+ 45.6
South Bend.....	2,483,417	2,436,985	+ 5.3	2,000,000	+ 23.6
Peoria.....	12,174,941	11,447,097	+ 6.4	10,356,816	+ 18.7
Springfield, Ill.....	4,477,320	3,984,632	+ 12.4	4,289,170	- 3.9
Rockford.....	3,282,887	3,347,351	- 1.9	2,921,058	+ 13.5
Bloomington.....	2,497,010	2,356,163	+ 6.0	1,970,003	+ 26.8
Quincy.....	2,689,629	2,223,065	+ 16.9	2,64,420	+ 26.0
Decatur.....	2,180,000	1,577,113	+ 16.1	1,965,160	+ 10.9
Danville.....	1,400,000	1,400,000	+ 1.0	1,881,000	+ 18.6
Jacksonville.....	1,456,631	1,114,023	+ 31.4	1,300,000	+ 13.6
Grand Rapids.....	11,560,411	11,268,539	+ 2.6	10,165,876	+ 12.7
Kalamazoo.....	2,701,557	2,774,795	- 3.0	2,582,883	+ 4.6
Jackson.....	1,929,195	1,742,075	+ 14.8	1,430,407	+ 30.4
Ann Arbor.....	775,323	771,102	+ 0.6	688,269	+ 16.1

Central West. \$1,628,128,476 \$1,659,146,715 + 1.7 \$1,674,724,839 + 0.8

JULY.	1911.	1910.	P.O.	1909.	P.O.
Minneapolis.....	\$71,939,954	\$75,885,143	- 9.0	\$70,753,540	+ 1.7
St. Paul.....	44,207,643	49,703,271	- 11.6	38,703,307	+ 14.3
Des Moines.....	16,026,575	14,720,000	+ 18.9	14,454,591	+ 10.9
Omaha City.....	9,029,011	10,470,703	- 10.3	11,522,618	- 17.4
Davenport.....	5,944,028	6,094,000	- 5.8	5,584,000	+ 14.3
Odessa Rapids.....	5,874,584	5,753,327	+ 20.5	4,004,896	+ 34.4
Kansas City.....	202,038,075	192,441,248	+ 5.0	177,880,036	+ 2.6
St. Joseph.....	24,386,187	24,975,401	+ 2.6	22,174,485	+ 18.0
Omaha.....	58,278,798	62,234,401	- 5.4	59,274,770	- 0.6
Fremont.....	1,647,058	1,356,401	+ 21.5	1,284,573	+ 27.2
Lincoln.....	6,780,741	6,568,210	+ 3.2	6,230,860	+ 8.8
Wichita.....	14,416,983	14,735,299	- 22.8	12,116,079	- 19.0
Topeka.....	6,301,126	5,299,735	+ 19.0	5,832,814	+ 8.1
Dodge.....	35,500,565	35,538,160	- 8.3	37,956,808	- 6.9
Colorado Springs.....	2,976,016	3,000,000	- 8.7	3,036,080	- 5.2
Pueblo.....	2,522,443	1,413,446	+ 11.0	2,000,000	+ 20.4
Fargo.....	3,197,566	3,426,161	- 6.9	2,781,175	+ 11.9
Sioux Falls.....	2,060,665	3,671,367	- 16.8	2,761,101	+ 13.3
Western.....	\$817,258,809	\$826,174,900	- 1.7	\$478,636,889	+ 8.1

**The Butter Market.**—Although trade was rather quiet all through the week prices were well maintained and buying was distributed much more equally than for a considerable period. Arrivals were not oppressive and the quality showed considerable improvement. Specials were in fair supply and they were well cleaned up at the prevailing price of 27 cents. In a few instances where the quality graded especially high, particular buyers are reported to have paid fractionally higher figures. Inquiry for medium and cheap grades of butter was considerably more in evidence than for some time past, and offerings of firsts and seconds were freely taken. Thirds were also closely cleaned up and there is now very little low grade fresh creamy butter on the market. In consequence of this shortage several lots of inferior old creamy were offered, but purchasers were hard to find and dealers found it difficult to move them, those looking for cheap butter turning their attention to factory and packing stock, in both of which there was quite a fair trade. Process was quiet, but firm, especially the best grades. Receipts for the week amounted to 51,170 packages as compared with 53,250 last week, 47,961 the same week last year and 58,062 the corresponding week in 1909.

**The Poultry Market.**—Business in live poultry was generally quiet and prices were somewhat irregular. Receipts were fully equal to requirements and buyers were more particular in their selections than usual, probably because of the lack of active demand. There was a rather better movement in dressed poultry and receipts were fairly well cleaned up. Prices were firmly maintained on the best quality stock, for which there was a very good inquiry at all times, but the inferior grades were unsettled and weak. Supplies of broilers were not very large, and when the quality was above the average buyers were easily found. Frozen stock was well taken, especially superior quality roasting chickens, and prices were firm.

## HIDES AND LEATHER.

Sales of packer hides for a week have been on a smaller scale and prices have weakened slightly on some varieties. In the packer market Colorado and branded cows have shown the most decline, with sales of the latter at 13 $\frac{1}{2}$ ¢, an against 13 $\frac{1}{2}$ ¢, a week ago. Colorados sold late last week at 14 $\frac{1}{2}$ ¢, and the middle of this week at 14¢, a decline of 1¢ from the top price reached on one sale early in July. No further declines have been registered in native cows, and packers have so far refused bids of 14 $\frac{1}{2}$ ¢ for light weights and succeeded in making some small sales at 14 $\frac{1}{2}$ ¢. Country hides are now weaker and prices on these are from 1¢ to 1 $\frac{1}{2}$ ¢ off from the top prices of last month. Sales of buffs have been made in Chicago and at eastern points as well at 12 $\frac{1}{2}$ ¢, and extremes at 13 $\frac{1}{2}$ ¢. Buyers now are refusing to bid over 12 $\frac{1}{2}$ ¢ in Chicago for any large line of buffs. The foreign hide and skin markets continue to be well maintained and prices abroad are evidently on a firmer basis than here. Latin-American dry hides are being taken in the New York market about as fast as received at steady rates.

Trade in leather is still unsatisfactory on the whole, with buyers pursuing a conservative policy and not taking any more stock as a rule than will suffice for their immediate requirements. Buyers claim that there is some weakness in sole leather, but as far as can be learned this applies to the fact that advances recently asked are not maintained. Supplies of sole leather are moderate in consequence of the curtailment which has been in progress for a long time past, and tanners think that unless general business conditions become worse than they are at present that values will hold steady, notwithstanding a declining hide market. Offal is about the strongest feature of the sole leather market at present and most kinds are kept well sold up. This is in direct contrast with the situation in offal early in the year when tanners had burdensome supplies and buyers were taking little. In upper leather there is a steady call for calfskins, glazed kid and heavy sides, but other kinds are in little request and the market is dull.

**Boots and Shoes.**—Little disposition is shown by wholesale shoe buyers to contract ahead, and operations are generally confined to amounts sufficient for current requirements. The style question is still an important factor in retarding trading, and it is believed that buyers will continue to operate conservatively until they are more certain as to what the more popular sellers will be. Calf leather goods in black and colors are meeting with favor in both men's and women's shoes, but side leathers are still substituted in many cases, as values for the latter are relatively more attractive to manufacturers. New England producers are talking higher prices, due to the advanced cost of leathers, and are threatening to increase their asking rates, but shoe buyers do not pay much attention to these reports and continue to operate in accordance with their needs. Local jobbers state that the demand is fairly steady, and they appear to be quite well satisfied with the volume of business that is now passing.

## THE BOSTON MARKET.

**Boston.**—In the leather market, demand is for moderate quantities of upper and sole, and it is steady, as shoe factories are well employed and some are in need of supplies. Many factories have not a large business on their books, and this checks trade in leather, consumers not caring to load up. In the meantime the market is firm and supplies are not large. Any material increase in the demand would probably result in higher prices.

## STEEL CORPORATION'S UNFILLED TONNAGE.

Further statistical evidence of improvement in the iron and steel trade is furnished by the usual monthly statement of the United States Steel Corporation, which shows an increase of 223,027 tons in unfilled business last month, the total on July 31 amounting to 3,584,085 tons, as against 3,361,058 tons on June 30. The present volume of orders on the books of the company is the largest since the corresponding date a year ago, when the aggregate was 3,970,931 tons, and is also better than at the close of the first quarter of 1909 or at the end of the first half of 1908. With the exceptions of April and May, every month of the current year has provided more or less gain in unfilled contracts on hand, and during July both the corporation's shipments and new business were the heaviest reached this year. It is estimated that deliveries were in the neighborhood of 900,000 tons and orders approximated 1,100,000 tons, which, considering the fact that railroad buying has continued restricted, suggests that the iron and steel trade in general is now in quite a satisfactory condition.

The unfilled orders on the books of the corporation at the close of each month since July 30, 1910, and of the last seven quarters were as follows:

Month ended—	Tons.	Month ended—	Tons.
July 31, 1911.....	3,584,085	August 31, 1910.....	3,537,128
June 30, 1911.....	3,361,058	July 30, 1910.....	3,370,321
May 31, 1911.....	3,113,187	Quarter ended—	
April 30, 1911.....	3,218,704	June 30, 1911.....	3,361,088
March 31, 1911.....	3,447,801	March 31, 1911.....	3,447,261
February 28, 1911.....	3,400,545	December 31, 1910.....	3,274,757
January 31, 1911.....	3,368,038	September 30, 1910.....	3,158,106
December 31, 1910.....	2,674,157	June 30, 1910.....	3,257,734
November 30, 1910.....	2,762,413	March 31, 1910.....	3,402,504
October 31, 1910.....	2,871,949	December 31, 1909.....	3,927,081
September 30, 1910.....	2,158,106		

## THE GRAIN MARKETS.

That this year's grain harvests will prove somewhat disappointing is indicated by the Government report for August, which showed extensive deterioration in both spring wheat and corn and a promised winter wheat yield some 9,000,000 bushels smaller than in the previous season. Confirming, as it did, recent stories of serious damage to the growing crops, the official document made a very bullish exhibit, the condition of spring wheat being the lowest since 1900 at 59.8 per cent. and that of corn the poorest in a decade past at 69.6 per cent. The depreciation compared with a month ago amounted to 14 and 10½ per cent., respectively, meaning a sacrifice of 336,000,000 bushels in the case of corn and about 35,000,000 bushels in the wheat crop at the Northwest, while the reductions from the actual yields of 1910 range from 505,000,000 to nearly 22,000,000 bushels. Thus, whereas last year the outturn of corn reached the unprecedented figure of 3,125,000,000 bushels, the present indication is for a harvest of only 2,620,000,000 bushels, and in spring wheat less than 210,000,000 bushels are promised, as against fully 231,000,000 bushels secured a year ago. The decisive alteration in prospects was reflected by advancing prices. This upward movement has been most pronounced in corn, which has risen rapidly of late, but any very marked recovery in wheat has been prevented by the steady accumulation of supplies the world over. The markets, however, are in such an unsettled state that even the slightest rumors of crop damage exert an immediate effect, notwithstanding that reports of this nature are very often merely repetitions of those that have gone before. Some moderate advance occurred after the Government figures were issued, but there was no display of buoyancy since the report had been largely discounted and holders were disposed to take profits. Looking at the situation from a statistical standpoint it is seen that bearish features predominate since world's supplies continue to accumulate at a rapid rate and surplus nations are still offering in excess of the theoretical requirements of 10,000,000 bushels weekly. The latest statement of visible stocks in the United States showed a further addition of over 4,500,000 bushels, which brought the total nearly 31,000,000 bushels above last year's, while in Europe there is also a substantial margin of increase—the difference amounting to about 8,000,000 bushels. Except for spasmodic signs of improvement, the flour trade remains practically at a standstill, buyers in most cases refusing to purchase beyond immediate needs. A moderate falling off appeared in the production at the Northwest this week, the combined output at Minneapolis, Milwaukee and Duluth declining to 3,43,583 barrels, against 339,555 in the preceding week and 316,420 barrels in the corresponding period a year ago, according to the *Northwestern Miller*. Corn rose about a cent following the official report, but the advance was not sustained.

The grain movement each day is given in the following table, with the week's total and similar figures for 1910. The total for the last three weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat	Flour	Corn		
	Western	Atlantic	Western	Atlantic	
Receipts	Exports	Exports	Receipts	Exports	
Friday	921,321	418,328	20,357	216,490	92,853
Saturday	979,764	343,428	5,244	321,560	46,034
Monday	1,369,783	352,648	9,612	565,350	210,415
Tuesday	1,461,192	144,320	25,648	265,681	22,697
Wednesday	980,727	297,281	5,982	430,150	10,000
Thursday	1,085,189	62,000	11,224	319,670	3,050
Total	6,252,978	1,618,015	75,667	2,120,901	385,079
" last year	9,786,964	261,142	124,744	2,503,305	131,161
" 3 weeks	25,190,700	4,434,264	436,320	6,600,022	595,337
" last year	27,286,548	776,667	260,010	8,192,098	649,846

The total western receipts of wheat for the crop year to date are 43,436,150 bushels, against 36,892,531 a year ago, 27,718,826 in 1909, 32,569,266 in 1908, 27,834,740 in 1907 and 39,352,992 in 1906. Total exports of wheat, flour included, from all United States ports for the crop year to date are 3,710,235 bushels, compared with 3,237,443 last year, 4,337,734 in 1909, 12,387,554 in 1908, 12,734,119 in 1907 and 10,672,476 in 1906. Atlantic exports this week were 1,972,016 bushels, against 3,256,116 last week and 8,2,490 a year ago. Pacific exports were 25,700 bushels, against 4,200 last week and 15,900 last year.

Total western receipts of corn since July 1 are 14,638,783 bushels, against 15,972,091 a year ago, 13,277,860 in 1909, 12,521,757 in 1908, 15,365,268 in 1907 and 19,475,080 in 1906. Total Atlantic coast exports of corn for the crop year to date are 1,665,281 bushels, compared with 1,173,074 last year, 437,458 in 1909, 160,201 in 1908, 8,723,495 in 1907 and 3,639,150 in 1906.

**Wheat Movement and Supply.**—Exports of wheat from all surplus nations continue in well-maintained volume, the combined movement for the latest week amounting to 10,928,000 bushels as compared with 10,448,000 in the preceding week and 10,464,000 bushels in the corresponding period a year ago, according to Broomhall. Much the largest increase over the previous week was supplied by Australia, offerings by that country being swelled fully 1,200,000 bushels, while moderate gains were also reported by North America and Argentina. In no case were there losses of any size, although Russia, the Danube and India all contributed somewhat less freely. With the quantity of wheat and flour afloat for the United Kingdom expanding about 1,300,000 bushels, the combined total on passage rose to 37,568,000 bushels during the same time in 1910. Stocks of wheat in the United States are piling up at a rapid rate, a further generous addition of 4,565,000 bushels raising the domestic visible supply on August 5 to the enormous aggregate of 45,881,000, whereas on the corresponding date last year there was less than 15,000,000 bushels in sight. The amount in Chicago elevators alone rose to 2,223,000 bushels and the total at that point now exceeds 18,000,000 bushels, or fully 13,000,000 bushels larger than a year ago. In Canada visible supplies fell off 21,000 bushels last week, but the 5,397,000 bushels still available compare with 4,101,000 in 1910.

**The Corn Trade.**—Owing chiefly to more liberal offerings by the Danube, exports of corn from all surplus nations expanded quite sharply last week, the combined movement rising to 4,362,000 bushels, as against 3,415,000 in the preceding week and 4,720,000 bushels during the corresponding period a year ago, according to Broomhall. The Danubian clearances were about 650,000 bushels larger than in the previous week and exceeded those in 1910 by over 1,800,000 bushels, while shipments from North America increased a little more than 300,000 bushels. There was only a nominal loss in Russian exports, but there was again no outgo from Argentina, whereas last year that country cleared nearly 4,000,000 bushels. A gain of 630,000 bushels in the quantity of corn destined for the United Kingdom was offset by the small amount afloat for the Continent, and the total on passage fell to 9,283,000 bushels, as compared with 9,649,000 in the week previous and 21,004,000 bushels at the same time in 1910. Notwithstanding a reduction of 1,095,000 bushels last week, visible supplies at domestic points still maintain a liberal margin over those in sight a year ago, present stocks of 6,005,000 bushels comparing with 3,708,000 at the earlier date.

## THE CHICAGO MARKETS.

**CHICAGO.**—The cash markets were fairly active in wheat and oats but dull in corn, and buyers generally considering prices too high, preferred to await the Government crop report, details of which are given below. When the markets opened on Thursday morning there was considerable excitement and expectations of sharply advanced quotations, but dealings reflected liberal offerings on profit takings and quotations for both corn and wheat exhibited only slight advances over Wednesday's closings. It is conceded that conditions since the report was compiled have been quite favorable to corn growth and opinions of authorities indicate the belief that the crop is not unlikely to improve with seasonable weather. On the other hand, the prospect for spring wheat is regarded poorer, due to the spread of black rust, and the crop is yet undergoing deterioration in various districts where good harvests were probable a few weeks ago. Aggregate movements of the breadstuffs are seen to be again on the decline. Receipts have fallen considerably below those of corresponding week last year when over 9,000,000 bushels arrived. Current shipments, however, maintain a satisfactory volume, especially in wheat. Congestion of receipts and inadequate elevator storage continue, but arrangements are made to carry grain in vessels in the river and smaller marketings will probably be seen during the next few weeks as growers are now more disposed to hold for better returns. Contract stocks of wheat, corn and oats have risen to over 16,000,000 bushels, of which 12,206,965 is wheat, an increase of 330,185 bushels over a week ago and over four times the quantity here a year ago. Aggregate stocks of the five leading cereals are now 26,381,000 bushels, a gain over last week of 1,799,000 bushels and comparing with nearly 8,700,000 bushels last year. The accumulation of wheat is surprisingly heavy, a total of 18,132,000 in all positions being 2,223,000 bushels more than a week ago. There is also a gain in oats of 1 early 50,000 bushels, while corn exhibits a substantial decrease, although the total is higher than in corresponding week a year ago. The statistics testify to the amplitude of available supplies and a heavier absorption is necessary to create any anxiety as to the future. Foreign demands remain very light for both wheat and flour, and the domestic buying does not measure up to expectations. Flour dealers at the leading centers are said to be well supplied with stocks on hand and the leading mills are not encouraged to increase outlays, the current grinding being mainly on directions on contracts made some time ago. Receipts and shipments of flour here fall short of those at this time last year. Corn charters to Buffalo are quoted at 10 a. bushel. Contract stocks in Chicago increased in wheat 330,185 bushels and oats 125,084 bushels, and decreased in corn 253,486 bushels. Detailed stocks this and previous weeks follow:

	Wheat—bushels	This week.	Previous week.	Year ago.
No. 1 hard	1,320,000	1,320,000	1,320,000	107,404
No. 2 hard	2,383,716	2,376,512	2,376,512	97,198
No. 1 soft	2,1504	16,308	16,308	47,748
No. 2 red	9,724,575	8,911,240	8,911,240	1,799,846
No. 3 Northern	4,893	4,893	4,893	45,458

	Totals.	This week.	Previous week.	Year ago.
Corn, contract.	12,206,965	12,206,965	11,376,780	2,970,012
No. 2 contract.	1,357,329	1,357,329	1,612,815	370,994
2,811,511	2,811,511	2,811,511	3,688,427	105,588

Stocks in all positions in store increased in wheat 2,223,000 bushels and oats 470,000 bushels, and decreased in corn 930,000 bushels. Detailed stocks this and previous weeks follow:

	Stocks—bushels	This week.	Previous week.	Year ago.
Wheat	18,132,000	15,909,000	9,355,000	4,945,000
Corn	2,635,000	3,465,000	502,500	2,910,000
Oats	5,575,000	5,108,000	1,535,000	51,000
Rye	4,000	4,000	32,000	32,000
Barley	32,000	32,000	149,000	149,000

	Totals	This week.	Previous week.	Year ago.
	26,381,000	24,583,000	8,686,000	8,686,000

Total movement of grain at this port, 10,675,795 bushels, compares with 11,978,100 bushels last week and 13,192,800 bushels a year ago. Compared with 1910, receipts decreased 32.7 per cent. and shipments increased 12.2 per cent. Detailed movements this and previous weeks follow:

	Receipts—bushels	This week.	Previous week.	Year ago
Wheat	2,940,900	3,454,300	3,362,400	
Corn	1,727,300	1,727,300	1,727,300	
Oats	2,811,511	3,051,000	3,051,000	
Rye	28,000	17,000	17,000	
Barley	148,500	138,000	211,500	

	Totals	This week.	Previous week.	Year ago
Shipments—bushels	6,179,500	7,469,400	9,182,900	
Wheat	1,707,200	1,772,000	791,800	
Corn	1,045,395	1,050,700	1,612,500	
Oats	1,714,200	1,807,700	1,567,700	
Rye	2,000	4,400	7,800	
Barley	37,500	48,900	35,100	

	Totals	This week.	Previous week.	Year ago
	4,496,295	4,506,700	4,006,900	

Flour receipts were 117,806 barrels against 139,302 barrels last week and 160,245 barrels a year ago, while shipments were 134,463 barrels,

against 1 visible a the Ro bushels, decreases principal Kansas C 000 bushels were: M Similar 447,000 bushels; tailed st Whea... Corn... Oats... Eye... Barley... The Ca change, whea... 62 and pr... Ste... Whea... Oats... Barley... Prov... p... the futu... gate rece... recent li... 246,837 h... \$17.25 a a hundred... \$3.85, ag... cents; f... cattie, 25... MINNE... sales do... mills. C... PITTA... since th... is not un... ing only d... sat... while m... more o... iron ma... mains d... and the... capacity... and ste... wire pr... Structu... contract... ear plan... quotation... quoted... sheet b... not been... taken... market... n... of 6,000... bu... buyout... while fo... The... somew... quireme... display... which p... tion is t... alone as... which r... appear... report a... the use... trim au... new ord... or ten... Among... best po... with an... press is... some ho... orders. ... ne... Hom... siderab... stocks.

against 132,993 barrels last week and 134,483 barrels in 1910. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits increases in wheat 3,664,000 bushels, oats 1,797,000 bushels and rye 6,000 bushels, and decreases in corn 1,118,000 bushels and barley 44,000 bushels. The principal port increases in wheat were: Chicago, 2,223,006 bushels; Kansas City, 895,000 bushels; Buffalo, 491,000 bushels; New York, 397,000 bushels, and St. Louis, 324,000 bushels. Similar wheat decreases were: Minneapolis, 874,000 bushels, and Baltimore, 721,000 bushels. Similar corn decreases were: Chicago, 930,000 bushels, and Buffalo, 447,000 bushels. Similar corn increases were: Kansas City, 221,000 bushels; on Canal, 164,000 bushels, and Omaha, 153,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	44,980,000	41,816,000	14,798,000
Corn.....	5,982,000	7,100,000	3,308,000
Oats.....	13,000,000	11,203,000	2,845,000
Rye.....	22,000	16,000	231,000
Barley.....	689,000	689,000	741,000

The Canadian visible supply of grain, reported by the Winnipeg Exchange, exhibits increase in barley 2,000 bushels, and decrease in wheat 621,000 bushels, and oats 500,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	5,397,000	6,018,000	4,101,000
Oats.....	4,231,000	4,731,000	6,730,000
Barley.....	293,000	291,000	680,000

Provisions again show further advance in average values, the prospective decreased corn crop having a tendency to cause dearer hogs in the future. The general buying made a satisfactory volume. Aggregate receipts of cattle, hogs and sheep, 246,720 head, show reaction from recent liberal arrivals, and compare with 305,284 head last week and 246,837 head a year ago. Cash pork is quoted at \$18.12½ a barrel, against \$17.25 a week ago; lard at \$8.97½ a tierce, against \$9; and ribs at \$9.37½ a hundredweight, against \$8.62½. Choice cattle closed at \$7.50 a hundredweight, against \$7.25; hogs at \$7.70, against \$7.50; and sheep at \$3.85, against \$4. Compared with the closings a week ago, cash prices are lower in lard, 2½ cents a tierce; and sheep, 15 cents a hundredweight; and higher in corn and oats, each 1½ cents a bushel; wheat, 2½ cents; flour, 5 cents a barrel; hogs, 20 cents a hundredweight; choice cattle, 25 cents; ribs, 75 cents; and pork, 87½ cents a barrel.

#### MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Mills are operating on about two-third capacity and sales do not equal the output. New wheat has not yet reached the mills. Cereals and feed are firm.

#### THE PITTSBURG IRON MARKET.

PITTSBURG.—The rate of production is now greater than at any period since the first of the year, but is still much below capacity and activity is not uniform in all departments. Some of the lesser plants are operating only a few days a week and much more business is needed to produce satisfactory conditions. Railroad purchasing is still deferred, and while more hopefulness is apparent, certain phases of the situation are more or less disturbing. There has been moderate activity in the pig iron market for basic and foundry iron, but the Bessemer grade remains dull. The steel interests have increased their furnace capacity and the Steel Corporation is producing ingots at about 78 per cent. of capacity. In several finished lines prices are subject to concessions, and steel bars especially have been rather weak, while in sheets and wire products price-cutting has been in force to a moderate degree. Structural material is in better demand, with a number of good-sized contracts being figured on. Plates, however, are not active and steel car plants being operated only partially. No great change is noted in quotations. Bessemer iron remains nominally \$15, Valley, and basic is quoted \$13 and \$13.25, Valley. Billes are quoted \$21 Pittsburgh and sheet bars \$22, Pittsburg. The quotation of \$1.25 for steel bars has not been changed officially, but reports are of desirable business being taken at \$1.20. Indications are of an upward trend to the coke market, but not to an extent as yet assuring permanency. The *Covington Courier* computes the week's output at 290,767 tons, an increase of 6,000 tons, and additional ovens have been fired. Prices are slightly buoyant and spot furnace coke is quoted at \$1.55 and \$1.60 at oven, while for contract coke the tendency is to quote at an advance.

The Lumber Market.—Business continues very slow and somewhat unsatisfactory, with orders apparently confined to actual requirements. Transactions as a rule are spotty; that is, some lines will display signs of activity for a while, with promise of improvement, but which proves short lived. The most encouraging feature of the situation is the generally depleted stocks in the majority of yards, which not alone assures more or less buying to meet current requirements, but which most wholesalers agree will result in notable activity with the appearance of anything more than normal demand. The suburban yards report a fairly good consumption of lumber, but note a tendency towards the use of the cheaper stocks. Manufacturers of sashes, doors, interior trim and similar stock, appear to be keeping fairly busy, but report that new orders have shown a considerable failing of during the past week or ten days, which, however, is not unexpected at this time of year. Among the different kinds of lumber hard woods continue to occupy the best position, there being quite a good demand for oak, maple and birch, with an increased inquiry for the lower grades, and prices firm. Cypress is in fair demand, but prices are hardly as firm as a while ago, some holders showing a willingness to make concessions on sizable orders. Quotations on the different pines are well maintained, but business is rather inactive, except in the low grade stock used for boxes. Hemlock and spruce is in moderate demand, and notwithstanding considerable competition between holders in their efforts to reduce their stocks, there is not much change to prices.

#### DRY GOODS AND WOOLENS.

Trading in cotton goods continues to reflect the effect of the readjustment of cotton crop values. Buyers are holding off and sellers are slow in making new prices based upon values of raw material as quoted in speculative markets. Until new cotton begins to move toward the mills in a fair volume, say in another month or six weeks, it is expected in the trade that hesitancy will continue. The absence of large accumulations of merchandise makes it difficult for buyers to secure the lower prices to which they feel themselves entitled, based upon present crop prospects. The mills have curtailed their output a great deal during the year and are now preparing to curtail still further. At the same time jobbers and retailers have been reducing their stocks to abnormally low levels. The summer demand for merchandise has been stimulated by price concessions at retail and the fall trade has not started in as yet. Large western distributors are looking for a resumption of activity when crops are secure, and mills are anticipating a larger business when cotton prices are more settled. Of the 50,000 pieces of print cloths sold at Fall River last week 50,000 were for nearby and future delivery, the balance being spots. Total domestic shipped from the port of New York to date is 223,417 bales as compared with 144,845 with the same period a year ago. For the moment exporters are quiet in their demands because of the lowering price of the staple. Fruit of the Loom and a few other 4-4 bleached cottons have been advanced 4¢ a yard and this movement indicates that bottom has been touched on bleached cottons for the current jobbing season. There is a steady demand for staple 8-oz. tickings and low denims, but the output is being curtailed so much that the demand seems larger than it really is. Values on heavy brown cottons hold relatively steady than those on cloths of print cloth yarn construction. Some fair orders are being placed on white and fancy cotton for spring delivery. All goods on order are wanted promptly and new orders placed are accompanied with requests for the quickest delivery possible. The low condition of stocks continues as the most promising feature of the merchandising outlook.

**Woolens and Worsted.**—The volume of business gathered for spring by the men's wear mills is irregular, and, while there are instances of mills being sold up, they are rare. The large mills whose selling agents made concessions in price on leading staples have secured a better volume of trade on specific numbers than a year ago. Sufficient business has been gathered by some leading mills on specific staple fabrics, such as sashes, to warrant price advances of 2½¢ and 5¢ a yard, yet there are still many cloths to be obtained in other quarters at the opening price basis. Cotton worsteds are in very light demand for men's wear and most of the leading mills are turning their looms to other cloths. Fancy wool suitings continue to sell well in some quarters of the market and semi-staple worsteds are in better call in some agencies where stylings are popular. In buying fancy woolens or fancy worsteds users are taking only a few pieces at a time. Plain staple cloths are sought in preference to extreme shades. The dress goods mills making staples are still refraining from putting a price on their spring output. A jobbing house sale of all classes of fabrics for fall has attracted considerable business from retailers, although they, too, are buying conservatively and from many lots. Broadcloths for dress purposes are quiet, while cloaking broadcloths are doing well for early delivery. The rough dress materials in fancy effects continue to attract buyers.

**Yarns.**—Cotton yarns are generally quiet, the chief feature being the steady adjustment of values to lower planes, in keeping with the decline of cotton. Worsted yarns are irregular in price and are in limited demand. Some substantial sales from stocks were reported recently.

**Silks.**—New raw silk selling rules have been adopted by the Silk Association and are designed to correct many speculative difficulties that have arisen. Broad silks are in quiet demand for retail purposes.

#### THE BOSTON WOOL MARKET.

BOSTON.—There has been a fairly active wool market, and demand is steady. Transfers are mostly in small lots, but they are quite general, and to different manufacturers. A sharp expansion in business would, it is believed, follow the settlement of the tariff question, as manufacturers are in need of supplies. Holders of wool are firm in their views, and are refusing to shade prices even fractionally.

**Naval Stores Market.**—With receipts at Savannah showing a tendency to fall off, sentiment in this market became firmer, turpentine advanced about a cent and rosin became stronger. Tar and pitch were steady but unchanged. With the appearance of the better feeling manufacturers displayed a greater disposition to operate and some good-sized lots of turpentine were moved at steady prices, while there was better inquiry for rosin. The general feeling among the trade now is that should the present firms be maintained business will show steady improvement, but that should a movement towards lower prices again appear prospective buyers will refuse to operate. Receipts of naval stores in this market during the past week were 5,848 barrels of turpentine, 24,702 barrels of rosin and 264 barrels of tar, while exports amounted to 1,931 barrels of turpentine and 6,974 barrels of rosin. Below are given the receipts and shipments at Savannah of turpentine and rosin for the week and for the season to date with comparisons for last year:

	Season	Season
	1911.	1910.
Receipts, turpentine.....	6,574	103,923
Receipts, rosin.....	19,526	76,096
Shipments, turpentine.....	2,111	74,897
Shipments, rosin.....	20,040	70,238
Stocks, turpentine.....	31,70	23,819
Stocks, rosin.....	115,567	66,215

## JULY BUILDING STATISTICS.

Building statistics during July in New York City and 54 other leading centers in the United States, according to returns received from offices of R. G. Dun & Co., were remarkably maintained in volume, the total amounting to \$64,038,990 as against \$54,356,096 for the corresponding month a year ago, a gain of 18.0 per cent. By far the best showing is made by the cities in the East and in the West, those in the South and on the Pacific Slope as a whole reporting considerable decrease. In Greater New York the exhibit is quite satisfactory, permits for new building calling for the expenditure of \$14,693,065, or a gain over the same month last year of 15.3 per cent. The Borough of Manhattan reports a gain, but Brooklyn a decided decrease, which, however, is offset by good gains by the Bronx and Queens. The increase in the total reported by the outside cities in the East is very large, the aggregate, \$11,484,640, being 36.4 per cent in excess of that for the same month last year. Almost every city makes gains, Allentown, Trenton and Wilkes-Barre being the only exceptions, and some are quite pronounced, notably at Buffalo, New Haven, Philadelphia, Reading, Syracuse and Worcester. Returns from 15 cities in the South show a loss in the total of 5.7 per cent., and while there are good gains at Baltimore, Chattanooga, Houston, Little Rock, Louisville, New Orleans, Richmond and Washington, they are not sufficient to overcome the decreases at such important points as Atlanta, Dallas, Memphis, St. Louis and Wilmington. The western cities make much the best comparison with a year ago, the total for the month amounting to \$24,581,546, as against \$17,790,137, or a gain of no less than 38.2 per cent. The gains and losses are equally divided, but the notable increase at Chicago, where \$11,300,000 compares with \$5,253,200, Cleveland, Detroit, Evansville, Minneapolis, Omaha and Toledo more than overcome the falling off at Denver, Indianapolis, Kansas City, Milwaukee, Oklahoma and others. On the Pacific Slope, Los Angeles and Portland report very satisfactory increase, but the improvement at those cities is lost owing to the much smaller returns by San Francisco and Seattle, so that the total, \$4,628,000, is 25.5 per cent. below that of the corresponding month a year ago. The figures in detail are given below:

Eastern.		1911.	1910.	Western.	1911.	1910.
Allentown.	\$12,000	\$217,150		Canton	\$163,010	\$78,542
Bridgeport.	196,741	190,855		Cedar Rapids	150,200	212,400
Buffalo.	1,828,000	893,000		Chicago	11,300,000	5,253,200
Baltimore.	1,000,000	1,000,000		Cincinnati	807,780	1,044,630
Hartford.	400,410	387,015		Davenport	2,740,000	1,094,200
New Haven.	955,480	218,257		Denver	90,775	34,200
Philadelphia.	4,289,070	3,462,465		Detroit	500,900	1,765,630
Pittsburg.	1,011,937	988,583		Duluth	2,955,100	1,556,660
Reading.	263,500	114,400		Evansville	208,985	266,950
Rochester.	741,538	580,336		Gd. Rapids.	231,775	84,350
Syracuse.	759,710	326,593		Indianapolis.	324,775	242,060
Trenton.	221,112	316,484		Kansas City.	575,524	890,500
Troy.	214,600	172,950		Milwaukee.	755,384	1,584,460
Wilkes-Barre.	173,900	216,138		Minneapolis.	956,477	1,176,380
Worcester.	379,092	281,247		Minneapolis.	1,411,100	1,161,530
Total.	\$11,484,640	\$8,420,613		Montgomery.	162,051	50,650
				Omaha.	1,334,055	469,000
				St. Joseph.	127,727	101,010
				Toledo.	254,385	159,390
				Youngstown.	171,600	265,24
<b>Southern.</b>				Total.	\$24,581,546	\$17,790,12
Atlanta.	\$554,899	\$989,122		<b>Pacific.</b>		
Baltimore.	1,103,160	803,894		Los Angeles.	\$1,817,000	\$1,319,200
B'ham.	294,543	305,039		Portland.	1,374,000	908,000
Chattanooga.	129,744	111,560		S. Francisco.	896,000	2,338,700
Dallas.	345,395	890,865		Seattle.	541,000	1,685,480
Dayton.	204,300	193,510		Total.	\$4,828,000	\$6,217,83
Little Rock.	131,156	131,156		<b>New York City.</b>		
Louisville.	639,775	926,135		Manhattan.	\$6,730,820	\$5,812,970
Memphis.	316,680	316,680		Bronx.	3,745,100	2,391,200
Nashville.	175,500	175,575		Brooklyn.	2,926,955	3,181,150
New Orleans.	509,794	428,620		Queens.	1,954,390	1,362,700
Richmond.	1,251,883	460,235		Total.	\$14,619,3065	\$12,748,51
St. Louis.	1,363,066	1,976,350				
Washington.	1,471,236	794,134				
Wilmington.	135,029	657,001				
Total.	\$8,651,730	\$9,179,186				

GOVERNMENT CROP REPORT

A revision of earlier predictions on this year's probable grain harvests is necessitated by the report issued by the Government on Wednesday, which shows that there was a heavy deterioration in both corn and spring wheat during July, and which places the indicated yield of winter wheat at about 9,000,000 bushels below the actual outturn in the previous season. While it has been apparent for many weeks past that the cereal crops were suffering damage through drought, black rust and other causes, the official statement for August was even more unfavorable than had been expected since it named a lower condition on spring wheat and corn than the minimum estimates of the private crop statisticians. The Department of Agriculture, in fact, calculates that the condition of these two crops on August 1 was the poorest in a decade past, while, as compared with July 1, spring wheat has depreciated 14 per cent. and corn 10½ per cent. This means that within a month the latter grain has lost fully 336,000,000 bushels in prospective yield, while the spring wheat promise has been lowered over 35,000,000 bushels. These figures obviously make a disappointing exhibit, and when comparison is made with the actual outcome in 1910, it is seen that corn may show a reduction of more than 500,000,000 bushels and spring wheat nearly 22,000,000 bushels. Examination of the official report in some detail shows that, whereas the trade in general had not anticipated a corn condition below 70 per cent., the Government figure is 69.6, which contrasts with 80.1 a month earlier, and is the lowest August estimate since the season of 1901; while the spring wheat percentage of 59.8 is also the poorest in a decade and shows a marked decline when compared with the 73.8 per cent. reported on July 1 of this year. However, in some quarters there is a disposition to believe

that before the season closes the present disappointing indications may be partially reversed, and in this connection it is well to remember the statisticians of the Department of Agriculture have made a greater allowance for deterioration this season than ever before, which renders comparisons with some other years unsatisfactory on the surface. Detailed figures at the dates named follow:

Estimated Yields at the dates named follow:			Final Yields
Crops—Bushels.	August 1, 1911.	July 1, 1911.	1910.
Wheat, winter.....	455,149,000	457,985,000	484,044,000
Wheat, spring.....	209,645,700	244,893,000	281,399,000
<b>Totals.....</b>	<b>664,794,700</b>	<b>702,881,000</b>	<b>695,443,000</b>
 Corn.....	3,820,221,400	2,956,266,000	3,125,713,000
Oats.....	817,800,000	817,800,000	1,124,765,000
Rye.....	30,677,000	33,439,000	33,039,000
Barley.....	139,352,400	147,094,000	162,227,000
 <b>Aggregates.....</b>	<b>4,272,845,500</b>	<b>4,857,150,000</b>	<b>5,143,187,000</b>

**Copper Stocks and Output.**—General satisfaction was expressed regarding the usual monthly statement of the Copper Producers' Association, issued on Tuesday, which showed a reduction of about 19,700,000 pounds in stocks of the metal during July and a falling off of nearly 33,000,000 pounds as compared with the same month a year ago. Present visible supplies amount to 137,738,858 pounds and are the lightest recorded since last December, while the total production of 112,167,934 pounds was, with one exception, the smallest back to February, 1910. The curtailed rate of output is attributed in a measure however, to the excessive heat during the first half of July that seriously restricted furnace activity and also affected deliveries for domestic consumption, which decreased 4,672,979 pounds. On the other hand, shipments abroad were swelled 3,420,139 pounds and reached an aggregate of 74,888,858 pounds, or the largest for the year thus far.

The report of the Copper Producers' Association is given herewith:

Stock of marketable copper of all kinds on hand at all points in the United States July 1, 1911.	Pounds.		
Production of marketable copper in the United States from all domestic and foreign sources during July, 1911.	157,484,164		
Delivery of marketable copper during July, 1911:	119,167,934		
Domestic consumption.....	56,982,582		
Export.....	74,980,458		
	151,963,040		
Stock of marketable copper of all kinds on hand at all points in the United States August 1, 1911 .....	137,738,934		
The comparative figures follow:			
Production .....	July, 1911.	June, 1911.	July, 1910.
Previous stocks .....	112,167,934	124,554,232	118,370,000
	157,484,164	166,995,932	
Total .....	269,602,098	290,550,164	286,756,024
Domestic deliveries .....	56,982,582	61,655,561	56,708,171
Exports .....	74,980,458	71,460,519	59,407,167
Total deliveries.....	131,863,340	133,116,080	116,115,348
Stocks remaining.....	137,738,934	157,484,164	

**Record-Breaking Gold Production.**—All monthly records of gold production in the Transvaal mines were eclipsed during July, the total during that period rising to the unprecedented figure of 769,258 fine ounces, valued at £3,012,738, according to the official returns issued on Thursday. This represents an increase of fully 23,300 ounces over the previous high-water mark, established in May of this year, and is more than 70,500 ounces larger than the output in July, 1910. Just how the production of the precious metal in the Rand has fluctuated in recent years is shown in the appended table:

	1911.	1910.	1909.	1908.
January	651,027	601,388	615,113	560,321
February	610,288	572,622	565,218	541,933
March	676,065	607,119	607,500	574,800
April	667,114	610,045	671,736	585,000
May	684,951	688,960	624,198	560,000
June	684,587	626,181	617,228	574,970
July	704,238	638,714	620,794	584,481
August	642,269	611,637	587,811	567,811
September	646,899	606,385	587,631	587,631
October	653,147	602,416	617,744	587,631
November	642,591	597,763	614,374	587,631
December	640,905	604,987	680,641	587,631
Total	7,626,410	7,524,190	7,920,542	7,026,211

**The Egg Market.**—Western eggs attracted the most attention this week, and buyers looking for stock of good average quality as a rule secured their requirements from these. Arrivals were somewhat smaller than last week, which tended to impart a firmer tone to the market, although there was little actual advance in quotations. Nearby fancy fresh-gathered stock is as strong as ever, and of these there is very little surplus. Lower grades tend to accumulate and prices of these are weak. Receipts for the week amounted to 81,627 cases against 86,673 cases last week, 76,560 the same week last year and 80,990 the corresponding week in 1909.

**Rubber Market.**—The local market was quiet and tended downward, manufacturers refusing to operate at existing quotations, seeming content to wait until they can secure their requirements at lower prices. At the same time there seems to be a somewhat stronger feeling on the part of holders, who regard the reduction in visible stocks at Para during July from 8,079 tons to 7,735 tons as an argument in their favor. On the other hand, buyers expect pronounced increase in receipts in the near future, and are willing to wait until this factor operates in their favor.

## THE COTTON MARKET.

Alternate periods of strength and weakness featured speculative dealings in cotton, with prices, however, ending at some net decline over last week's close. Renewed firmness developed right at the start, despite the continued favorable tenor of crop advices from the South, the bullish element giving further support and the short account being prompted to cover in the absence of selling pressure from any source. Liverpool was closed on Monday for the August bank holiday and there were consequently no cables to give direction to the local market at the opening, so that attention centered chiefly on the crop news, which reflected almost perfect conditions throughout the belt. Early reports indicated a return to clear, warm weather in those sections that had begun to complain of too much moisture, and there were also predictions of lower temperatures in the Southwest, where damage from heat had been threatened. These encouraging conditions had little more than a sentimental effect, however; but a depressing influence quickly arose when advices from abroad told of labor complications among railway and mill interests in England. This development caused a sharp decline at Liverpool upon the resumption of business there and the weakness soon extended to this side, with bearish operators again becoming active and forcing losses of about \$2 per bale on the new crop deliveries. There was some support when the official weather statement showed that more settled weather was urgently needed in the central belt, but rumors that the bull clique were closing out induced heavy selling by the South and the distant options were again rapidly depressed to within a few points of the live mark. Toward the middle of the week there was a further break at Liverpool in response to reports that the strike among employees of transporting companies had caused closing of mills in Lancashire, but this influence was counteracted by complaints of crop deterioration in Texas and other sections, and on renewed bull support and extensive short covering prices rallied over \$1 per bale. The unfavorable crop news dealt largely with the development of hot, dry weather throughout practically the entire cotton belt, with excessively high temperatures in the Southwest, where rain was said to be badly needed. This adverse turn in the situation tended to modify the intensely bearish sentiment which has prevailed for a long time past; yet conditions cannot as yet be regarded as serious since important damage could scarcely result unless the heat continues for a fortnight or more. During the early depression in the option list the spot quotation here broke 40 points to 12.30c., whereas on the same day last year the price ruled at 16c. In the late dealings the future market was again sharply depressed by liquidation and short selling, with foreign advices still exerting an important influence.

## SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	12.75	12.75	12.30	12.40	12.40	12.40
New Orleans, cents.....	12.12	12.12	12.00	12.00	12.00	12.00
Liverpool, pence.....	.....	6.92	6.82	6.80	6.77	.....

Latest statistics of supply and movement of American cotton are herewith given:

	In U. S.	Aboard and Afloat	Total.	Three weeks' decrease
1911, Aug. 4.....	242,194	606,345	848,539	737,802
1910, " 5.....	348,355	599,321	947,676	186,182
1909, " 6.....	334,989	1,401,177	1,736,106	250,568
1908, " 7.....	328,413	792,610	1,120,923	292,499
1907, " 9.....	396,980	1,204,183	1,601,168	269,047
1906, " 10.....	342,170	741,000	1,083,179	299,463
1905, " 12.....	498,379	1,215,000	1,713,379	229,384
1904, " 1.....	146,133	429,000	575,133	247,545
1903, " 2.....	221,450	451,000	672,450	228,513
1902, " 3.....	215,777	691,000	906,777	282,923
1901, " 4.....	422,145	702,000	1,124,145	281,176
1900, " 17.....	138,198	565,000	703,196	171,326
1899, " 18.....	591,384	1,454,000	2,045,684	313,541
1898, " 19.....	313,384	1,237,000	1,550,384	261,798

From the opening of the crop year to August 4, according to statistics compiled by the *Financial Chronicle*, 11,751,122 bales of cotton came into sight as compared with 10,389,820 bales last year and 13,528,497 bales two years ago. This week port receipts were 20,266 bales, against 11,301 bales a year ago and 11,057 bales in 1909. Takings by northern spinners for the crop year up to August 4 were 2,134,329 bales, compared with 2,182,272 bales last year and 2,767,498 bales two years ago. Last week's exports to Great Britain and the Continent were 13,001 bales against 22,837 in the same week of 1909, while for the crop year 7,439,515 bales compared with 6,019,167 bales in the previous season.

## FOREIGN TRADE REPORTS.

There was a notable change in the movement of foreign trade at the port of New York, exports for the latest week receding sharply to a point much below those of any recent preceding week, while imports made an equally marked expansion, which brought them to a greater aggregate than for a long time. Total exports amounted to \$11,723,922, as against \$16,148,162 the week before, \$13,958,811 the same week last year and \$11,834,370 the corresponding week in 1909, while imports were \$19,436,984, against \$15,478,697 the previous week, \$17,950,791 last year and \$16,668,707 in 1909. Shipments to almost every important country fell off to a considerable extent, notably to the Argentine, the British Possessions, France, Italy and the Netherlands. Exports of flour and wheat were fairly well maintained, but were smaller in cotton, iron and steel and miscellaneous products. Imports of only a few of the leading articles were in smaller amount, among them Brazil nuts, animals, coco, coffee and paintings, while on the other hand there was sharp increase in arrivals of undressed hides, tin, india rubber, linseed oil and sugar, besides moderately large receipts of furs, bananas, sausages and preserves, precious stones, copper, antiquities, cheese, soap stock, tea, tobacco and wood pulp. The bulk, however, of the heavy gain in im-

ports for the week is owing to a general expansion in the arrivals of minor commodities. In the following table are given the imports and exports at the port of New York for the latest week for which figures are available; also for the year to date and similar figures for last year:

	Exports	Imports
Latest week reported	\$11,723,922	\$19,436,984
Previously reported	450,427,630	382,282,988
Year to date.....	2462,151,552	\$398,221,509

Imports of general merchandise for the week ending July 29, amounting in value to \$100,000, were: Furs, \$323,345; bananas, \$131,187, sausages and preserves, \$100,711; precious stones, \$1,285,428; undressed hides, \$1,047,679; copper, \$373,417; metal goods, \$154,020; tin, \$1,437,130; antiquities, \$118,588; cheese, \$105,370; coco, \$114,321; coffee, \$47,105; india rubber, \$1,999,180; linseed oil, \$806,633; soap stock, \$102,304; sugar, \$2,460,673; tea, \$106,662; tobacco, \$493,226; wood pulp, \$113,813. Imports of dry goods for the week ending August 5 were \$2,647,927 against \$2,928,031 last week and \$3,096,845, of which \$2,040,452 were entered for consumption this week, \$2,288,246 last week and \$2,465,005 last year.

## THE STOCK AND BOND MARKETS.

The stock market was further sharply depressed this week under a continuance of liquidating sales and bear pressure. The heaviest selling occurred following the publication of the Government's crop report of conditions as of August 1 and resulted in declines that carried many important issues to their lowest prices of the year. These included Reading, Lehigh Valley, Missouri Pacific, Wabash preferred, Chesapeake & Ohio, Rock Island preferred, New York, New Haven & Hartford, Chicago & Northwestern, American Telephone & Telegraph, American Tobacco preferred, Central Leather, Great Northern Ore Certificates, International Steam Pump, Mackay Companies, Republic Steel & Iron and Westinghouse Electric & Manufacturing. During this period trading was the heaviest of the year, with particularly large transactions in Reading, Union Pacific and United States Steel. Trading was also on a greatly increased scale in Atchison, Canadian Pacific, Chesapeake & Ohio, St. Paul, Erie, Great Northern preferred, Lehigh Valley, Missouri Pacific, Northern Pacific, Pennsylvania, Rock Island, Southern Pacific, Southern Railway, Amalgamated Copper and American Smelting. Canadian Pacific and its affiliated lines were among the very weakest issues, and there were also especially marked declines among some of the inactive issues such as Evansville & Terre Haute, St. Louis & San Francisco first preferred, United Cigar Manufacturers' preferred and Union Bag & Paper preferred. Texas Co. recovered a portion of its recent decline but failed to entirely hold its rally. Covering of short contracts gave some support to the market at the lowest prices and the good showing made by the United States Steel Corporation in the amount of unfilled tonnage orders on hand on July 31 was also temporarily a beneficial influence. The heavy reduction in copper stocks during July as shown in the Copper Producers' report was also one of the favorable incidents of the week.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	STOCKS, Shares.	BONDS
Aug. 11, 1911.	This Week.	Last Year.
Saturday.....	560,275	107,753
Monday.....	528,329	879,819
Tuesday.....	706,385	585,410
Wednesday.....	597,153	454,353
Thursday.....	1,051,500	315,151
Friday.....	724,260	482,340
Total.....	4,187,782	2,305,276

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Railway.....	93.69	108.07	103.33	102.60	101.79	101.94	100.80
Industrial.....	76.62	77.39	77.73	77.44	76.97	76.72	76.14
Gas and Traction.....	106.48	110.55	110.80	110.03	109.78	109.31	108.36

**Railroad and Miscellaneous Bonds.**—Dealing in railroad and miscellaneous bonds contracted considerably this week, and there was also less diversity to the trading than for some time past. This was due in a great measure to the weakness of the stock division and considering the drastic decline that occurred in securities there, bond prices held relatively firm. A few of the speculative issues were inclined to weakness and the convertible issues as a class were also depressed to some extent, but there was no particular feature among them. Third Avenue 4s, trust receipts, were under selling pressure for a time and moderate selling of Wabash refunding 4s resulted in their decline to the lowest price of the year. American Tobacco 4s and 6s were active but on a lesser scale than last week and maintained a good tone. Other issues in which activity was notable were Rock Island Collateral 4s, Chicago, Burlington & Quincy joint 4s, Reading 4s, Southern Railway 4s, Seaboard Adjustment 5s and United States Steel 5s.

**Government and State Bonds.**—The sales of Government bonds on the New York Stock Exchange included among United States issues, Panama 3s 10 1/2 to 102; and among foreign issues Argentine 5s at 97 1/2; Chinese Railway 5s at 98 1/2 to 97 1/2; Japanese 4s at 94 1/2 to 94 1/2; second series at 94 1/2; 4s at 87 1/2 and United States of Mexico 5s at 97. In State securities, New York 4s of 1961 sold at 102 1/2 to 102 1/2 and Virginia deferred 4s, Brown Bros. & Co. certificates at 52 1/2 to 52.

**The Hemp Market.**—Business continues very dull, with manufacturers displaying very little interest in the market and transactions limited almost to a minimum. Supplies are large, and most consumers are reported to have sufficient to last them for some time. Cables from Manilla report similar conditions at that point, the market being dull and featureless. Shipments last week amounted to 23,000 bales and 26,000 bales now loading. Net stocks at Manilla aggregate 186,000 bales as against 202,000 bales at this time a year ago. Jute was quiet and unchanged at the recent decline.

## NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday				Week				Year				STOCKS Continued	Last Sale Friday				Week				Year					
	STOCKS		Bonds		High		Low		High		Low			High		Low		High		Low		High		Low			
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low		High	Low	High	Low	High	Low	High	Low	High	Low	High	Low		
Adams Express	225	225	245	245	Jun 13	235	Jan 20	6	6	Au 3	6	Au 3	6	H B Clatin 2d pref	93 1/2	93 1/2	94 1/2	94 1/2	Jun 19	93 1/2	93 1/2	94 1/2	94 1/2	Jul 26	93 1/2	93 1/2	94 1/2
Alis-Chamier	64	64	84	84	My 31	64	Feb 1	28	28	Feb 1	28	Feb 1	28	Havasu Electric Railway	93 1/2	93 1/2	94 1/2	94 1/2	Jun 30	93 1/2	93 1/2	94 1/2	94 1/2	Jan 13	93 1/2	93 1/2	94 1/2
do pref.	2	2	28	28	Feb 1	28	Feb 1	28	28	Feb 1	28	Feb 1	28	Hocking Valley	83 1/2	83 1/2	84 1/2	84 1/2	Apr 29	84 1/2	84 1/2	85 1/2	85 1/2	Mr 29	84 1/2	84 1/2	85 1/2
Amesinated Copper	62	62	64 1/2	64 1/2	71 1/2	62	Feb 19	59 1/2	59 1/2	Feb 19	59 1/2	Feb 19	59 1/2	Homestead Mining	83 1/2	83 1/2	84 1/2	84 1/2	Jul 26	84 1/2	84 1/2	85 1/2	85 1/2	Mr 29	84 1/2	84 1/2	85 1/2
American Agt Chemicals	56	56	58	58	My 18	46	Jan 3	46	46	Jan 3	46	Jan 3	46	Illinois Central	138 1/2	140	137 1/2	147	Jul 31	132	132	134	134	Jul 3	132	132	134
do pref.	161 1/2	161 1/2	163	163	Feb 7	101 1/2	Jan 27	101 1/2	101 1/2	Feb 7	101 1/2	Feb 7	101 1/2	do leased lines	94 1/2	94 1/2	94 1/2	94 1/2	Jun 7	94 1/2	94 1/2	94 1/2	94 1/2	Jun 7	94 1/2	94 1/2	94 1/2
American Beet Sugar	50 1/2	50 1/2	56 1/2	56 1/2	Jun 12	39 1/2	Jan 12	39 1/2	39 1/2	Jun 12	39 1/2	Jun 12	39 1/2	Ingersoll-Rand	100	100	100	100	do pref.	100	100	100	100	do pref.	100	100	100
Am Brake Shoe & Fury	92	92	100	100	Jan 14	92	Jan 6	92	92	Jan 6	92	Jan 6	92	International Merc Marine	100	100	100	100	do pref.	100	100	100	100	do pref.	100	100	100
do pref.	120	120	133	133	Feb 23	128 1/2	Jan 5	128 1/2	128 1/2	Feb 23	128 1/2	Feb 23	128 1/2	International Paper	100	100	100	100	do pref.	100	100	100	100	do pref.	100	100	100
American Can	94	94	107 1/2	107 1/2	My 31	8 1/2	Jan 5	8 1/2	8 1/2	My 31	8 1/2	My 31	8 1/2	International Paper	94	94	94	94	do pref.	94	94	94	94	do pref.	94	94	94
do pref.	83	83	85 1/2	85 1/2	My 23	77	Jan 5	77	77	My 23	77	My 23	77	International Paper	94	94	94	94	do pref.	94	94	94	94	do pref.	94	94	94
American Car & Foundry	54	54	58	58	Feb 19	48	Jan 11	48	48	Feb 19	48	Feb 19	48	International Paper	94	94	94	94	do pref.	94	94	94	94	do pref.	94	94	94
do pref.	115 1/2	115 1/2	120 1/2	120 1/2	Feb 21	114 1/2	Feb 17	114 1/2	114 1/2	Feb 21	114 1/2	Feb 21	114 1/2	International Paper	94	94	94	94	do pref.	94	94	94	94	do pref.	94	94	94
American Coal Co.	75	75	96	96	Jul 6	66	Jul 6	66	66	Jul 6	66	Jul 6	66	International Paper	94	94	94	94	do pref.	94	94	94	94	do pref.	94	94	94
American Cotton Oil	53	53	58	58	Feb 28	49 1/2	My 22	49 1/2	49 1/2	Feb 28	49 1/2	Feb 28	49 1/2	International Paper	94	94	94	94	do pref.	94	94	94	94	do pref.	94	94	94
do pref.	99	99	105 1/2	105 1/2	Feb 16	100	My 26	100	100	Feb 16	100	Feb 16	100	International Paper	94	94	94	94	do pref.	94	94	94	94	do pref.	94	94	94
American Express	220	220	225	225	Feb 27	235	Mar 7	235	235	Feb 27	235	Feb 27	235	Ingersoll-Rand	100	100	100	100	do pref.	100	100	100	100	do pref.	100	100	100
American Hide & Leather	4	4	4	4	Jan 14	3 1/2	Jan 25	3 1/2	3 1/2	Jan 14	3 1/2	Jan 14	3 1/2	Ingersoll-Rand	100	100	100	100	do pref.	100	100	100	100	do pref.	100	100	100
do pref.	21 1/2	21 1/2	23	23	Feb 14	21 1/2	Feb 14	21 1/2	21 1/2	Feb 14	21 1/2	Feb 14	21 1/2	International Merc Marine	100	100	100	100	do pref.	100	100	100	100	do pref.	100	100	100
American Ice Securities	19 1/2	19 1/2	20 1/2	20 1/2	Feb 11	17 1/2	Jan 17	17 1/2	17 1/2	Feb 11	17 1/2	Feb 11	17 1/2	International Merc Marine	100	100	100	100	do pref.	100	100	100	100	do pref.	100	100	100
American Linseed	8	8	10	10	Feb 19	8	Feb 11	8	8	Feb 19	8	Feb 19	8	International Merc Marine	100	100	100	100	do pref.	100	100	100	100	do pref.	100	100	100
American Locomotive	37	37	38 1/2	38 1/2	Feb 14	43 1/2	My 22	38 1/2	38 1/2	Feb 14	43 1/2	Feb 14	38 1/2	International Merc Marine	100	100	100	100	do pref.	100	100	100	100	do pref.	100	100	100
do pier.	106	106	107 1/2	107 1/2	Feb 11	110 1/2	Mar 1	104	104	Feb 11	104	Feb 11	104	International Merc Marine	100	100	100	100	do pref.	100	100	100	100	do pref.	100	100	100
American Mail	4	4	4	4	Jan 21	4	Feb 17	4	4	Jan 21	4	Jan 21	4	International Merc Marine	100	100	100	100	do pref.	100	100	100	100	do pref.	100	100	100
do pref.	38	38	47 1/2	47 1/2	Feb 11	52 1/2	Mar 8	51 1/2	51 1/2	Feb 11	52 1/2	Feb 11	51 1/2	International Merc Marine	100	100	100	100	do pref.	100	100	100	100	do pref.	100	100	100
American Smelters pref A	87 1/2	87 1/2	88 1/2	88 1/2	Feb 15	88 1/2	Feb 15	88 1/2	88 1/2	Feb 15	88 1/2	Feb 15	88 1/2	International Merc Marine	100	100	100	100	do pref.	100	100	100	100	do pref.	100	100	100
American Smelters of Met.	70	70	75	75	Feb 15	68 1/2	Jan 11	68 1/2	68 1/2	Feb 15	68 1/2	Feb 15	68 1/2	International Merc Marine	100	100	100	100	do pref.	100	100	100	100	do pref.	100	100	100
American Smelt.	105	105	104 1/2	104 1/2	Feb 15	103 1/2	Jan 3	103 1/2	103 1/2	Feb 15	103 1/2	Feb 15	103 1/2	International Merc Marine	100	100	100	100	do pref.	100	100	100	100	do pref.	100	100	100
American Smelt.	250	250	250	250	Feb 23	230	Mar 23	230	230	Feb 23	230	Feb 23	230	International Merc Marine	100	100	100	100	do pref.	100	100	100	100	do pref.	100	100	100
do pref.	98 1/2	98 1/2	100	100	Feb 18	97 1/2	Mar 18	97 1/2	97 1/2	Feb 18	97 1/2	Feb 18	97 1/2	International Merc Marine	100	100	100	100	do pref.	100	100	100	100	do pref.	100	100	100
American Smelters of Met.	87	87	88 1/2	88 1/2	Feb 18	88 1/2	Mar 18	88 1/2	88 1/2	Feb 18	88 1/2	Feb 18	88 1/2	International Merc Marine	100	100	100	100	do pref.	100	100	100	100	do pref.	100	100	100
American Smelters of Met.	120	120	120	120	Feb 18	118 1/2	Mar 18	118 1/2	118 1/2	Feb 18	118 1/2	Feb 18	118 1/2	International Merc Marine	100	100	100	100	do pref.	100	100	100	100	do pref.	100	100	100
do pref.	130	130	130	130	Feb 18	128 1/2	Mar 18	128 1/2	128 1/2	Feb 18	128 1/2	Feb 18	128 1/2	International Merc Marine	100	100	100	100	do pref.	100	100	100	100	do pref.	100	100	100
American Smelters of Met.	130	130	130	130	Feb 18	128 1/2	Mar 18	128 1/2	128 1/2	Feb 18	128 1/2	Feb 18	128 1/2	International Merc Marine	100	100	100	100	do pref.	100	100	100	100	do pref.	100	100	100
do pref.	130	130	130	130	Feb 18	128 1/2	Mar 18	128 1/2	128 1/2	Feb 18	128 1/2	Feb 18	128 1/2	International Merc Marine	100	100	100	100	do pref.	100	100	100	100	do pref.	100	100	100
American Smelters of Met.	130	130	130	130	Feb 18	128 1/2	Mar 18	128 1/2	128 1/2	Feb 18	128 1/2	Feb 18	128 1/2	International Merc Marine	100	100	100	100	do pref.	100	100	100	100	do pref.	100	100	100
do pref.	130	130	130	130	Feb 18	128 1/2	Mar 18	128 1/2	128 1/2	Feb 18	128 1/2	Feb 18	128 1/2	International Merc Marine	100	100	100	100	do pref.	100	100	100	100	do pref.	100	100	100
American Smelters of Met.	130	130	130	130	Feb 18	128 1/2	Mar 18	128 1/2	128 1/2	Feb 18	128 1/2	Feb 18	128 1/2	International Merc Marine	100	100	100	100	do pref.	100	100	100	100	do pref.	100	100	100
do pref.	130	130	130	130	Feb 18	128 1/2	Mar 18	128 1/2	128 1/2	Feb 18	128 1/2	Feb 18	128 1/2	International Merc Marine	100	100	100	100	do pref.	100	100	100	100	do pref.	100	100	100
American Smelters of Met.	130	130	130	130	Feb 18	128 1/2	Mar 18	128 1/2	128 1/2	Feb 18	128 1/2	Feb 18	128 1/2	International Merc Marine	100	100	100	100	do pref.	100	100	100	100	do pref.	100	100	100
do pref.	130	130	130	130	Feb 18	128 1/2	Mar 18	128 1/2	128 1/2	Feb 18	128 1/2	Feb 18</															

STOCKS Continued	Week				Year				ACTIVE BONDS Continued	Week				Year			
	Last Sale Friday	High	Low	High	Low	High	Low	High		Last Sale Friday	High	Low	High	Low	High	Low	
Toledo Ry & Light.....	6	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	Jan 17	8 <sup>1</sup> / <sub>2</sub>	Jan 8	8 <sup>1</sup> / <sub>2</sub>	An 8	G B & Western deb B.....	12	12	15 <sup>1</sup> / <sub>2</sub>	Jan 17	12	An 10	
Toledo, St. Louis & Western do pref.....	19	20 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	Feb 8	19	24 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	Apr 29	Hocking Valley 4%.....	101 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	Apr 29	101 <sup>1</sup> / <sub>2</sub>	Mr 19	
4 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>	Jan 5	44 <sup>1</sup> / <sub>2</sub>	50	44 <sup>1</sup> / <sub>2</sub>	Jan 9	H & T Co gen 4%.....	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	Jan 11	93 <sup>1</sup> / <sub>2</sub>	My 3	
4 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	111	Feb 2	106	108	111	106	Illinois Can 4%, 1952.....	90 <sup>1</sup> / <sub>2</sub>	-----	90 <sup>1</sup> / <sub>2</sub>	Jan 3	90 <sup>1</sup> / <sub>2</sub>	Jan 14		
Twin City Rapid Transit.....	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	140	Feb 24	140	Feb 24	140	do 45, 1953.....	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	Feb 5	97 <sup>1</sup> / <sub>2</sub>	Mr 13		
Underwood Typewriter.....	86	97	96	111	Jan 26	63	Mr 29	63	do 45	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	Jan 19	96 <sup>1</sup> / <sub>2</sub>	Mr 13		
Union Bag & Paper Co.....	112	112 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	Jan 25	103	Mr 31	103	Int Mar Marine 4%.....	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	Jan 11	93 <sup>1</sup> / <sub>2</sub>	My 3		
do pref.....	54	54	53	59 <sup>1</sup> / <sub>2</sub>	Feb 30	54	Mr 11	54	Interborough R. & B. 5%.....	78	78	77 <sup>1</sup> / <sub>2</sub>	Feb 5	77 <sup>1</sup> / <sub>2</sub>	Jan 20		
Union Pacific.....	173 <sup>1</sup> / <sub>2</sub>	173 <sup>1</sup> / <sub>2</sub>	173 <sup>1</sup> / <sub>2</sub>	192 <sup>1</sup> / <sub>2</sub>	Jan 22	199 <sup>1</sup> / <sub>2</sub>	Jan 8	199 <sup>1</sup> / <sub>2</sub>	International Paper Co.....	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	My 24	103 <sup>1</sup> / <sub>2</sub>	Feb 6		
do pref.....	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	98	Jan 24	90 <sup>1</sup> / <sub>2</sub>	Mr 6	90 <sup>1</sup> / <sub>2</sub>	do conv 5%	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	97	Jan 26	93 <sup>1</sup> / <sub>2</sub>	My 4		
United Cigar Mfg pref.....	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	Jan 19	101 <sup>1</sup> / <sub>2</sub>	Mr 17	101 <sup>1</sup> / <sub>2</sub>	Internat'l Steam Pump 5%.....	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	96	My 16	91 <sup>1</sup> / <sub>2</sub>	Jan 8		
United Dry Goods.....	102 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	108	Jan 20	100 <sup>1</sup> / <sub>2</sub>	Jan 27	100 <sup>1</sup> / <sub>2</sub>	Lucent Central 1st 5%.....	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	103	Jan 3	100 <sup>1</sup> / <sub>2</sub>	My 4		
do pref.....	106	107	106 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	Jan 7	104 <sup>1</sup> / <sub>2</sub>	Jan 17	104 <sup>1</sup> / <sub>2</sub>	do ref 4%	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	98	Feb 21	93 <sup>1</sup> / <sub>2</sub>	Mr 15		
Un'd Ry & Investment Co.....	36	36 <sup>1</sup> / <sub>2</sub>	36	49	Feb 20	31 <sup>1</sup> / <sub>2</sub>	Jan 3	34 <sup>1</sup> / <sub>2</sub>	Hocking Valley 4%.....	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	Apr 29	101 <sup>1</sup> / <sub>2</sub>	Mr 19		
do pref.....	63	64 <sup>1</sup> / <sub>2</sub>	63	76 <sup>1</sup> / <sub>2</sub>	Feb 22	60 <sup>1</sup> / <sub>2</sub>	Jan 10	60 <sup>1</sup> / <sub>2</sub>	H & T Co gen 4%.....	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	Jan 11	93 <sup>1</sup> / <sub>2</sub>	My 3		
U S Cast Iron Pipe.....	14 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	19	Feb 23	14 <sup>1</sup> / <sub>2</sub>	Jan 10	14 <sup>1</sup> / <sub>2</sub>	Interborough R. & B. 5%.....	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	Feb 5	98 <sup>1</sup> / <sub>2</sub>	Jan 21		
U S Express.....	53	53 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	Feb 23	50	Jan 10	50	International Paper Co.....	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	Jan 12	101 <sup>1</sup> / <sub>2</sub>	Feb 21		
U S Ind. Alcohol.....	90	90	90	104	Feb 1	90	Jan 9	90	do conv 5%	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	97	Jan 26	93 <sup>1</sup> / <sub>2</sub>	My 4		
do pref.....	102 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	108	Jan 20	100 <sup>1</sup> / <sub>2</sub>	Jan 27	100 <sup>1</sup> / <sub>2</sub>	Internat'l Steam Pump 5%.....	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	96	My 16	91 <sup>1</sup> / <sub>2</sub>	Jan 8		
United Dry Goods.....	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	108	Jan 20	100 <sup>1</sup> / <sub>2</sub>	Jan 27	100 <sup>1</sup> / <sub>2</sub>	Lucent Central 1st 5%.....	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	103	Jan 3	100 <sup>1</sup> / <sub>2</sub>	My 4		
do pref.....	106	107	106 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	Jan 7	104 <sup>1</sup> / <sub>2</sub>	Jan 17	104 <sup>1</sup> / <sub>2</sub>	do ref 4%	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	98	Feb 21	93 <sup>1</sup> / <sub>2</sub>	Mr 15		
Un'd Ry & Investment Co.....	36	36 <sup>1</sup> / <sub>2</sub>	36	49	Feb 20	31 <sup>1</sup> / <sub>2</sub>	Jan 3	34 <sup>1</sup> / <sub>2</sub>	Kansas City, Ft S. & Mem 4%.....	79 <sup>1</sup> / <sub>2</sub>	79 <sup>1</sup> / <sub>2</sub>	81	Jun 17	77 <sup>1</sup> / <sub>2</sub>	Jan 3		
do pref.....	63	64 <sup>1</sup> / <sub>2</sub>	63	76 <sup>1</sup> / <sub>2</sub>	Feb 22	60 <sup>1</sup> / <sub>2</sub>	Jan 10	60 <sup>1</sup> / <sub>2</sub>	Kansas City Southern 3%.....	74 <sup>1</sup> / <sub>2</sub>	74 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub>	Jan 1	73 <sup>1</sup> / <sub>2</sub>	Apr 25		
U S Steel.....	14 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	19	Feb 23	14 <sup>1</sup> / <sub>2</sub>	Jan 10	14 <sup>1</sup> / <sub>2</sub>	Interborough R. & B. 5%.....	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	92	Jan 11	89 <sup>1</sup> / <sub>2</sub>	Jan 3		
do pref.....	53	53 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	Feb 23	50	Jan 10	50	International Paper Co.....	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	Jan 12	101 <sup>1</sup> / <sub>2</sub>	Feb 21		
U S Ind. Alcohol.....	90	90	90	104	Feb 1	90	Jan 9	90	do conv 5%	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	97	Jan 26	93 <sup>1</sup> / <sub>2</sub>	My 4		
do pref.....	102 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	108	Jan 20	100 <sup>1</sup> / <sub>2</sub>	Jan 27	100 <sup>1</sup> / <sub>2</sub>	Internat'l Steam Pump 5%.....	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	96	My 16	91 <sup>1</sup> / <sub>2</sub>	Jan 8		
United Dry Goods.....	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	108	Jan 20	100 <sup>1</sup> / <sub>2</sub>	Jan 27	100 <sup>1</sup> / <sub>2</sub>	Lucent Central 1st 5%.....	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	103	Jan 3	100 <sup>1</sup> / <sub>2</sub>	My 4		
do pref.....	106	107	106 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	Jan 7	104 <sup>1</sup> / <sub>2</sub>	Jan 17	104 <sup>1</sup> / <sub>2</sub>	do ref 4%	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	98	Feb 21	93 <sup>1</sup> / <sub>2</sub>	Mr 15		
Un'd Ry & Investment Co.....	36	36 <sup>1</sup> / <sub>2</sub>	36	49	Feb 20	31 <sup>1</sup> / <sub>2</sub>	Jan 3	34 <sup>1</sup> / <sub>2</sub>	Lake Shore & Michigan 3%.....	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	95	My 18	93 <sup>1</sup> / <sub>2</sub>	Apr 9		
do pref.....	63	64 <sup>1</sup> / <sub>2</sub>	63	76 <sup>1</sup> / <sub>2</sub>	Feb 22	60 <sup>1</sup> / <sub>2</sub>	Jan 10	60 <sup>1</sup> / <sub>2</sub>	Lake Shore & Michigan 3%.....	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	96	My 18	93 <sup>1</sup> / <sub>2</sub>	Mr 1		
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do pref.....	53	53 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	Feb 23	50	Jan 10	50	Lake Shore & Michigan 3%.....	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	Jan 12	101 <sup>1</sup> / <sub>2</sub>	Apr 21		
U S Ind. Alcohol.....	90	90	90	104	Feb 1	90	Jan 9	90	do conv 5%	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	97	Jan 26	93 <sup>1</sup> / <sub>2</sub>	My 4		
do pref.....	102 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	108	Jan 20	100 <sup>1</sup> / <sub>2</sub>	Jan 27	100 <sup>1</sup> / <sub>2</sub>	Internat'l Steam Pump 5%.....	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	96	My 16	91 <sup>1</sup> / <sub>2</sub>	Jan 8		
United Dry Goods.....	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	108	Jan 20	100 <sup>1</sup> / <sub>2</sub>	Jan 27	100 <sup>1</sup> / <sub>2</sub>	Lucent Central 1st 5%.....	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	103	Jan 3	100 <sup>1</sup> / <sub>2</sub>	My 4		
do pref.....	106	107	106 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	Jan 7	104 <sup>1</sup> / <sub>2</sub>	Jan 17	104 <sup>1</sup> / <sub>2</sub>	do ref 4%	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	98	Feb 21	93 <sup>1</sup> / <sub>2</sub>	Mr 15		
Un'd Ry & Investment Co.....	36	36 <sup>1</sup> / <sub>2</sub>	36	49	Feb 20	31 <sup>1</sup> / <sub>2</sub>	Jan 3	34 <sup>1</sup> / <sub>2</sub>	Lake Shore & Michigan 3%.....	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	95	My 18	93 <sup>1</sup> / <sub>2</sub>	Apr 9		
do pref.....	63	64 <sup>1</sup> / <sub>2</sub>	63	76 <sup>1</sup> / <sub>2</sub>	Feb 22	60 <sup>1</sup> / <sub>2</sub>	Jan 10	60 <sup>1</sup> / <sub>2</sub>	Lake Shore & Michigan 3%.....	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	96	My 18	93 <sup>1</sup> / <sub>2</sub>	Mr 1		
U S Steel.....	14 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	19	Feb 23	14 <sup>1</sup> / <sub>2</sub>	Jan 10	14 <sup>1</sup> / <sub>2</sub>	Lake Shore & Michigan 3%.....	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	92	Jan 11	89 <sup>1</sup> / <sub>2</sub>	Jan 3		
do pref.....	53	53 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	Feb 23	50	Jan 10	50	Lake Shore & Michigan 3%.....	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	Jan 12	101 <sup>1</sup> / <sub>2</sub>	Apr 21		
U S Ind. Alcohol.....	90	90	90	104	Feb 1	90	Jan 9	90	do conv 5%	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	97	Jan 26	93 <sup>1</sup> / <sub>2</sub>	My 4		
do pref.....	102 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	108	Jan 20	100 <sup>1</sup> / <sub>2</sub>	Jan 27	100 <sup>1</sup> / <sub>2</sub>	Internat'l Steam Pump 5%.....	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	96	My 16	91 <sup>1</sup> / <sub>2</sub>	Jan 8		
United Dry Goods.....	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	108	Jan 20	100 <sup>1</sup> / <sub>2</sub>	Jan 27	100 <sup>1</sup> / <sub>2</sub>	Lucent Central 1st 5%.....	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	103	Jan 3	100 <sup>1</sup> / <sub>2</sub>	My 4		
do pref.....	106	107	106 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	Jan 7	104 <sup>1</sup> / <sub>2</sub>	Jan 17	104 <sup>1</sup> / <sub>2</sub>	do ref 4%	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	98	Feb 21	93 <sup>1</sup> / <sub>2</sub>	Mr 15		
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U S Steel.....	14 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	19	Feb 23	14 <sup>1</sup> / <sub>2</sub>	Jan 10	14 <sup>1</sup> / <sub>2</sub>	Lake Shore & Michigan 3%.....	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	92	Jan 11	89 <sup>1</sup> / <sub>2</sub>	Jan 3		
do pref.....	53	53 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	Feb 23	50	Jan 10	50	Lake Shore & Michigan 3%.....	104 <sup>1</sup> / <sub>2</sub>	104 <sup></sup>						

## **WHOLESALE QUOTATIONS OF COMMODITIES.**

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year			
<b>APPLES:</b> Common	bbl —	50	1.00	<b>DRUGS—Continued:</b> Glycerine, C. P., in bulk	lb —	22 1/2	20 1/2	<b>METALS—Continued:</b> Speier, N. Y.	lb —	6.00	5.20
Fancy	"	150	3.00	Gum Arabic, firsts	"	42	42	Lead, N. Y.	"	4.50	4.40
<b>BEANS:</b> Marrow, choice	100 lb	9.90	*3.10	Benson, Sumatra	"	32	31	Tin, N. Y.	"	43.00	33.50
Medium	"	3.85	*2.42 1/2	Chicke, Jobbing lots	"	55	45	Tin plate, N. Y. 100 lb. box	"	3.94	3.84
<b>ROOTS AND SHOES:</b> Men's grain shoes	pair	1.60	1.67 1/2	Gamboge, pipe	"	60	62 1/2	<b>MOLASSES AND SYRUPS:</b> New Orleans, cont			
Creamer split	"	1.40	1.47 1/2	Gumac	"	30	26	common	gal	14	16
Men's satin shoes	"	1.40	1.47 1/2	Guatia	"	48	47	open kettle	gal	30	32
Wax Brogans, No. 1	"	1.20	1.27 1/2	Guatia	"	7	7	Syrup, common	"	10	15
Men's kid shoes	"	1.25	1.42 1/2	Indigo, Bengal, low grade	"	67 1/2	67 1/2	<b>OILS:</b>			
Men's calf shoes	"	2.15	2.40	Iodine, resublimed	"	2.60	2.50	Cocacina, Cochin	lb	9 1/2	10 1/2
Men's split boots	"	2.00	2.10	Iodoform	"	2.95	2.85	Cod, domestic	gal	55	40
Men's calfs boots	"	1.65	1.80	Morphine bulk	oz	4.25	3.10	Newfoundland	"	57	43
Men's calfs boots	"	3.15	3.35	Nitrate Silver, crystals	"	34	34 1/2	Corn	lb	6.10	4.40
Women's grain	"	1.50	1.56	Nitro. Venona	lb	2 1/2	2 1/2	Cottonseed, sun' r, white	"	1.55	1.10
Women's split	"	1.10	1.25	Oil—Vaseline	"	1.17 1/2	1.10	Lard, pork, city	gal	70	100
Women's satin	"	1.00	1.15	Wintergreen, nat., sweet	"	2.00	1.90	Lard, red	lb	56	52
<b>BUILDING MATERIAL:</b> Brick, Hud. R., Com. 1000	8.50	5.50	birch	"	4.75	3.80	Linenseed, city, raw	"	85	90	
Cement, Portland, dom.	1.48	1.43	Opiate, joining lots	"	1.75	1.45	Neatsfoot, prime	"	75	70	
Lath, Eastern, space	1.000	3.00	Prausnitz, poison, yellow	"	8.05	5.30	Palm, red	lb	6 1/2	7	
Lime, Hoppe's, com. 100	1.10	1.02	Quicksilver	"	13 1/2	13 1/2	Petroleum, crude	bbl	1.30	1.30	
Shingles, Corp. No. 1, 1000	6.00	6.50	Quinine, 100-oz. tins	oz	14	14	Refined, cargo lots, in	barrels	7.25	7.65	
BURLAP, 10 x 40 in. yd. ....	5.25	4.10	Rochelle salts	lb	20	15	Bulk	"	3.75	4.15	
8 oz. 40 in. ....	"	3.80	Sal ammoniac, lamp	"	9 1/2	9 1/2	Rosin, first run	gal	32	30	
<b>COFFEE, No. 7 Rio:</b>	lb	13 1/4	Sal soda, American	100 lb	60	60	Soya Bean	lb	6 1/2	7 1/2	
<b>COTTON GOODS:</b>		9	Saltpeter, crude	"	4.75	4.00	<b>PAPER:</b> News sheet	100 lb	2.90	3.25	
Brown sheet gs, standard	yd	8	Sarsaparilla, Honduras	lb	29	36	Book	"	2 1/2	3 1/2	
Wide sheetings, 10-4	"	28	Satin benzoo.	"	27 1/2	27 1/2	Strawboard	"	28	26	
Bleached sheetings, st.	"	8 1/2	Violet, 100-oz. tins	"	4 1/2	4	Wrapping, No. 2 juice	100 lb	4.50	4.37 1/2	
1/4 in. in. ....	"	5 1/2	<b>FERTILIZER:</b>				Writing, ledger	"	9	9	
Brown sheetings, 4-yd	"	5 1/2	Bone, ground, steamed				<b>PEAS:</b> Scotch, choice	100 lb	5.45	*3.30	
Brown drills, st.	"	7 1/2	1 1/2 oz. 60% bone				<b>PLATINUM:</b>	os	43.50	—	
Staple ginghams	"	7	phosphate	ton	21 50	20.00	<b>PROVISIONS, Chicago:</b>				
Blue denim, 9-oz.	"	13 1/2	Muriate potash, basic	"			Beef, round, 100 lb	"	5.00	4.55	
Print cloths	"	3 1/2	80%	"	1.86 1/2	1.75	Hogs, live	"	7.20	8.10	
<b>DAIRY:</b>			Nitrate soda, 95%	"	1.12 1/2	2.12 1/2	Lard, prime steaks	"	8.87 1/2	11.70	
Bullion, creamery special	lb	27	Sulphuric acid & ammonia	"	2.97 1/2	2.76	Pork, meat	bb	17.50	21.75	
State dairy, common to			domestic	"	2.17 1/2	2.18 1/2	Sheep, live	100 lb	2.25	2.25	
fair			Sulphuric acid, basis 90%	"			Short ribs, sides, loins	"	8.75	11.25	
West'n factory, frats	"	18 1/2	<b>FLOUR:</b>				Tallow, N. Y.	lb	6	7 1/2	
20		22 1/2	spring, patent, new crop	bbl	5.30	5.75	<b>RICE:</b> Domestic, prime	lb	4 1/2	4 1/2	
Cheese, f. o. sp. chal. new	"	12 1/2	Winter	"	5.80	5.30	<b>RUBBER:</b>	Upriver, fine	—	1.11	
f. c. common to fair	"	9 1/2	Spring, clear	"	4.25	4.50				1.80	
Eggs, nearby, fancy	"	25	Winter	"	3.75	4.25	<b>SALT:</b>				
Western, frats	"	17 1/2					Domestic, No. 1, 300-lb. bbl	lb	8.25	—	
Milk, 40 quart can net to							Turk's Island, 300-lb bag	lb	1.00	—	
shipper											
<b>DRY FRUITS:</b>											
Apples, evaporated, choice							<b>SALT FISH:</b>				
in cases, 1910	lb	1.20					Mackerel, Norway No. 1, 165-180	bb	+ 92.00	23.00	
Apricots, Cal. st., boxes	"	18					Norway No. 4, 425-450	"	+ 13.00	11.00	
Citron, boxes	"	14 1/2					Herring, round, large	"	6.25	5.00	
Currents, cleaned, bbl.	"	11					Cod, Georges, 100 lb	lb	7.50	6.00	
Lemon peel	"	7 1/2					bones, genuine	lb	7 1/2	7 1/2	
Orange peel	"	9 1/2					<b>SILK:</b> Raw (Shanghai) best	lb	4.05	4.10	
Peaches, Cal. standard	"	10									
Prunes, Cal., 10-40, 25-lb. box	"	18 1/2					<b>SPICES:</b> Cloves, Zanzibar	lb	16	12 1/2	
Raisins, Cal. 3-oz.	"	2.00	2.00				Nutmegs, 1056-1106	"	11 1/2	10	
Calif. min. standard loose							Mace	"	51	39	
min. cates, 4-oz.	lb						Ginger, Cochin	"	9 1/2	9 1/2	
DRUGS & CHEMICALS:							Pepper, Singapore, black	"	10 1/2	11 1/2	
Acetate Soda	lb						white	"	16 1/2	11 1/2	
Acid, Benzoo., true	oz						<b>SUGAR:</b>				
Acetic 28%, 100 lb	lb	1.70	10				Raw Muscovado	100 lb	5.85	3.87	
Barotic crystals	lb						Refined, crushed	"	5.65	5.15	
Carbolic, drums	"	7					Standard, granu, net	"			
Citric, domestic	"	13	7 1/2								
Muriatic, 25%, 100 lbs	"	1.12	1.12								
Nitric, 30%, 100 lb	"	1.45	1.45								
" 40%	"	4 1/2	4 1/2								
Oxalic	"	7 1/2	7 1/2								
Sulphuric, 60%	"	90	90								
Tartaric, crystals	"	30 1/2	24 1/2								
Alcohol, 190 proof U. S. P. gal	2.58	2.50									
" ref. wood 85%	"	52	50								
Alkali, 45% ....	"	41	41								
Alum, hum.	"	85	90								
Ammouia, carbonate dom.	lb	1.75	1.75								
Arsenic, white	"	8	7 1/2								
Balsam, Copalba, S. A.	"	1.90	2.22 1/2								
Fir, Canada	"	39	39								
Peru	"	4.10	4.50								
Tolu	"	1.85	1.70								
Bay Rum, Porto Rico	"	1.70	1.70								
Beeowax, white, pure	"	40	45								
Bicarbonate soda, Am. 100 lb	"	1.10	1.10								
Bi-Cresote/Potash, Am.	"	7 1/2	7 1/2								
Bleaching powder, 35%	"	100 lb	1.25								
Borax, crystal, in bbl.	"	1.28	1.25								
Brimstone, crude dom.	ton	22.00	22.00								
Calomel, American	"	94	84								
Camphor, foreign, ref'd, bals lots	"	49 1/2	45								
Cantharides, Chinese, wh.	"	32	28								
Castor, bismuthide	"	5	5								
Castor oil, white	"	12 1/2	11 1/2								
Castor Oil, No. 1, dbl. lots	"	10 1/2	10 1/2								
Caustic soda, domestic	60%	1.80	1.85								
" 100 lb	"										
Chlorate potash	"	8 1/2	8 1/2								
Chloroform	"	27	27								
Cochineal, Tenerife, silver	"	27 1/2	28								
Cocoa butter, bulk	"	39	24								
Codliver Oil, Newfoundland	land										
Coriander, sublimate	lb	39.00	35.00								
Cream taner, 95%	"	85	75								
Cresote, beechwood	"	28 1/2	21 1/2								
Catch, bals.	"	5 1/2	6 1/2								
Epsom salts, domestic	100 lb	77	72								
Ergot, Russian	lb	1.20	35								
Ether, U. S. P., 1900	"	15	15								
Eucalyptol	"	75	75								
Formaldehyde	"	9	8 1/2								
Fuel oil, refined	"	2.65	2.65								
Gambier, Calme, No. 1	lb	9	8 1/2								
Gelatine, silver	"	23	23								

+ Means advance since last week

— Means deadline since last week

\* Last year's vehicles per household.

Advances 34, Advances 30

## BANKING NEWS

## NEW NATIONAL BANKS.

## Eastern.

MASSACHUSETTS, Leominster.—Merchants' National Bank (10059). Alfred N. Lynch, president; Chas. H. Howe, vice-president; J. W. Healy, acting cashier.

## Southern.

ARKANSAS, Huttig.—First National Bank of Huttig (10060). Capital \$25,000. F. W. Scott, president; M. W. Hardy, vice-president and cashier.

KENTUCKY, Jenkins.—Jenkins National Bank (10062). Geo. T. Watson, president; John E. Buckingham, cashier; W. S. Perry, assistant cashier.

VIRGINIA, Rural Retreat.—First National Bank (10061). Capital \$35,000. A. B. Hendricks, president; J. W. Bell, vice-president; L. H. Shumate, cashier.

## Western.

OHIO, Gettysburg.—Citizens' National Bank (10058). Capital \$30,000. A. F. Myers, president; F. P. Lehman, cashier; A. W. Fair, assistant cashier.

## APPLICATIONS RECEIVED.

## Southern.

ARKANSAS, Argenta.—Merchants & Mechanics' Bank. Capital \$25,000. Application filed by John Fowler, Jr., Argenta, Ark.

ARKANSAS, Arkadelphia.—Citizens' Bank & Trust Co. To convert into the Citizens' National Bank of Arkadelphia. Capital \$50,000.

GEORGIA, Blakeley.—Farmers' State Bank. Application filed by J. S. Mime, Blakeley, Ga.

GEORGIA, Bowdon.—Merchants & Planters' Bank. Capital \$30,000. Application filed by T. E. Buckle, Bowdon, Ga.

GEORGIA, Buchanan.—Farmers & Citizens' Bank. Capital \$25,000. Application filed by M. Bullard, Buchanan, Ga.

GEORGIA, Hillsboro.—Bank of Hillsboro. Capital \$25,000. Application filed by J. T. Garland, Hillsboro, Ga.

TENNESSEE, Chatanooga.—Commercial Bank & Trust Co. Capital \$50,000. Application filed by J. O. Martin, Chatanooga, Tenn.

TEXAS, Mount Calm.—First State Bank of Mount Calm. To convert into the First National Bank of Mount Calm. Capital \$50,000.

## Western.

ILLINOIS, Oak Park.—Austin Avenue Trust & Savings Bank. Capital \$100,000. Application filed by Henry Filling, Oak Park, Ill.

ILLINOIS, Oak Park.—Suburban Trust & Savings Bank. Capital \$100,000. Application filed by Geo. A. Chrilton, Oak Park, Ill.

OKLAHOMA, Kaw City.—First State Bank. To convert into the Farmers' National Bank of Kaw City. Capital \$25,000.

## Pacific.

CALIFORNIA, Pasadena.—Bank of Commerce of Pasadena. To convert into the National Bank of Commerce of Pasadena. Capital \$25,000.

CALIFORNIA, Perris.—Bank of Perris. To convert into the First National Bank of Perris. Capital \$25,000.

## APPLICATIONS APPROVED.

## Southern.

TEXAS, Mission.—First National Bank of Mission. Capital \$25,000. Application filed by J. C. Hardison, Mission, Tex.

## Western.

MISSOURI, Springfield.—McDaniel National Bank. Capital \$100,000. Correspondent J. J. Collins, Springfield, Mo.

## Pacific.

CALIFORNIA, Redding.—Redding National Bank. Capital \$100,000. Application filed by Alden Anderson, Redding, Cal.

## NEW STATE BANKS, PRIVATE BANKS &amp; TRUST COMPANIES.

## Southern.

NORTH CAROLINA, Plymouth.—Washington County Bank. Wheeler Martin, president; M. J. Stillman, vice-president; W. B. Watts, cashier; H. G. Jackson, assistant cashier.

SOUTH CAROLINA, St. Matthews.—Farmers' Union Bank & Trust Co. Capital \$25,000. D. S. Murph, president; B. P. Bruce, vice-president; W. W. McMillan, second vice-president; L. S. Dreher, cashier.

## Western.

INDIANA, Versailles.—Versailles Bank. Capital \$32,000. Chas. H. Wilson, president; Geo. J. Cravens, vice-president; Frank H. Laws, cashier; Ira W. McCoy, assistant cashier.

IOWA, Irwin.—Farmers' Savings Bank. Jas. Croat, president; T. G. Turner, vice-president; J. I. Reynolds, cashier.

IOWA, Lenox.—Farmers & Merchants' Bank. Capital \$40,000. J. N. Hughes, cashier.

IOWA, Oakville.—Farmers' State Bank. Capital \$50,000. C. R. Walker, president; D. E. Strawhacker, vice-president; W. E. Lynn, cashier.

MONTANA, Lavina.—Lavina State Bank. Capital \$20,000. D. W. Slayton, president; L. C. Lehfeldt, vice-president; A. C. Bayer, cashier.

OHIO, Dayton.—City Trust & Savings Bank. Capital \$100,000. Organizing.

OHIO, New Matamoras.—People's Savings Bank. Capital \$25,000. Dr. W. L. West, president; J. W. Pryer, vice-president; R. T. Brown, cashier.

OHIO, New Philadelphia.—Merchants' State Bank. Capital \$60,000. N. W. Senhauer, president; R. S. Barton, vice-president; W. A. Wagoner, secretary and treasurer.

## Pacific.

CALIFORNIA, Ramona.—State Bank of Ramona. Capital \$25,000. Incorporated.

HAWAII, Honolulu.—Guardian Trust Co. Capital \$100,000. W. O. Smith, president; Samuel A. Baldwin, vice-president.

Oregon, Eugene.—Bank of Commerce. H. B. Currie, president; Emil Koppe, vice-president; E. B. Carhart, cashier; C. C. Hammond, assistant cashier.

## CHANGE IN OFFICERS.

## Eastern.

MASSACHUSETTS, Worcester.—Merchants' National Bank. Charles S. Putnam is cashier; Alfred R. Brigham, assistant cashier; Edward W. Jenkins, second assistant cashier.

## Southern.

ALABAMA, Flora.—Bank of Flora. T. F. West is president; A. E. Mann cashier.

FLORIDA, Laurel Hill.—Bank of Laurel Hill. J. D. Cobb is vice-president.

KENTUCKY, Louisville.—Southern National Bank. A. S. Rice is cashier.

TEXAS, McKinney.—Collin County National Bank. J. W. Ashley is cashier.

## Western.

NEBRASKA, Brady.—Bank of Brady. C. M. Trotter is president; S. L. Burson, vice-president; R. F. Davis, cashier; M. Trotter, assistant cashier.

OHIO, Prairie Depot.—Farmers' Banking Co. H. E. Hall is cashier.

## Pacific.

CALIFORNIA, San Diego.—American National Bank. J. W. Sefton, Jr., is president.

HAWAII, Honolulu.—Bank of Hawaii. C. H. Cooke is president.

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HAWAII, Honolulu.—Hawaiian Trust Co. E. D. Tenney is president; C. H. Cooke, vice-president.

HAWAII, Honolulu.—Trent Trust Co. Rich. H. Trent is president; G. J. W. Waller, vice-president.

HAWAII, Honolulu.—Bishop Trust Co. S. M. Damon is president; E. A. Mott-Smith, vice-president.

HAWAII, Honolulu.—Waterhouse Hy. Trust Co. Robert W. Shingle is president; W. R. Castle and A. L. Castle, vice-presidents.

## MISCELLANEOUS.

## Eastern.

NEW YORK, Troy.—Manufacturers' National Bank. Edward Murphy, Jr., is dead.

## Southern.

GEORGIA, Athens.—University Savings Bank. Name changed to American State Bank and capital increased to \$100,000.

KENTUCKY, Elizabethtown.—First National Bank. Acquired by the Hardin National Bank of the same place.

TENNESSEE, Lynchburg.—First National Bank. Style has been changed to Moore County Bank.

TEXAS, Fort Worth.—First National Bank. D. C. Bennett, a vice-president, is dead.

TEXAS, Galveston.—Galveston National Bank. Consolidated with the City National Bank.

VIRGINIA, Elba.—Elba Savings Bank. Consolidated with the Bank of Elba.

## Western.

COLORADO, Limon.—Limon State Bank. Capital is to be \$25,000.

ILLINOIS, Rochester.—Bank of Rochester. Acquired by Rochester State Bank.

INDIANA, Columbia City.—Farmers' Loan & Trust Co. A. B. Tucker, first vice-president, is dead.

OKLAHOMA, Tulsa.—Oklahoma National Bank. Acquired by the First National Bank of this place.

## Pacific.

IDAHO, St. Joe.—Commercial State Bank. Acquired by the Kootenai State Bank of Idaho.

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Public Accountant

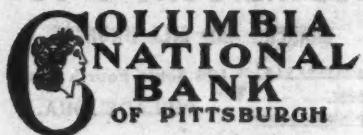
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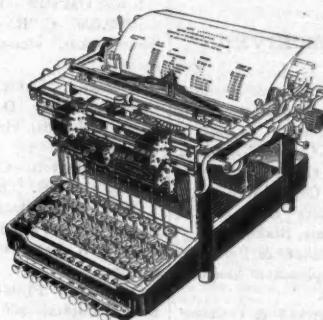
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